

DPAM
CA INDOSUEZ

Prospectus for Germany

15 September 2026

DPAM L

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:
Frank VAN EYLEN, Chairman
CA INDOSUEZ FUND SOLUTIONS S.A.
Yvon LAURET
Independent Director
Mr Peter DE COENSEL
Degroof Petercam Asset Management S.A.
Jean-Michel LOEHR
Director
Ms Delphine Di PIZIO-TIGER
CA Indosuez Gestion
Philippe DENEF
Degroof Petercam Asset Management S.A.
Ms Sophie DOCCLO
Degroof Petercam Asset Management S.A.

Management Company of the SICAV:
CA INDOSUEZ FUND SOLUTIONS S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg
Management Board of the Management Company:
Sébastien ALUSSE
Sandra REISER
Frank VAN EYLEN
Véronique CALVIER
Frédéric BOCK
Liévin TSHIKALI
Jean-Yves SEICHEPINE
Anne-Charlotte MIOT
Supervisory Board of the Management Company:
Pierre MASCLET
Olivier CARCY
Annemarie ARENS
Peter DE COENSEL
Michèle BERGER
Sylvie HURET

Statutory Auditor of the Management Company:
FORVIS MAZARS, 5, rue Guillaume J. Kroll, L-1882 Luxembourg

Managers:

- Degroof Petercam Asset Management S.A., 18, rue Guimard, B-1040 Brussels
- CA INDOSUEZ GESTION, 17 rue du Docteur Lancereaux, F-75008 Paris
- DPAM Succursale Luxembourg, 14, rue Eugène Ruppert, L-2453 Luxembourg

Domiciliary agent:
CA INDOSUEZ FUND SOLUTIONS S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

UCI Administration:
CA INDOSUEZ FUND SOLUTIONS, 12, rue Eugène Ruppert, L-2453 Luxembourg
with the appointment of CACEIS BANK, LUXEMBOURG BRANCH, 5 Allée Scheffer, L-2520 Luxembourg as processor agent

Custodian and Principal Paying Agent:
CACEIS BANK, LUXEMBOURG BRANCH, 5 Allée Scheffer, L-2520 Luxembourg

Distributors:

- Degroof Petercam Asset Management S.A., 18, rue Guimard, B-1040 Brussels
- FUND CHANNEL S.A., 5 allée Scheffer, L-2520 Luxembourg

Statutory Auditor of the SICAV:
Ernst & Young S.A., 35E avenue John F. Kennedy, L-1855 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 entity, 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 Managers, the Sub-Manager(s), 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. At the same time, the SICAV, the Management Company and the Crédit Agricole 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 Crédit Agricole entity or their employees or managers.

The Management Company's Privacy Policy is available at www.ca-indosuez-fundsolutions.com 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:

Name	Reference currency of the sub-fund
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 CHRONOS 2029	EUR
DPAM L BONDS EUR CHRONOS 2030	EUR
DPAM L BONDS EUR CHRONOS 2031	EUR
DPAM L BONDS EUR CHRONOS GREEN BONDS 2028	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 MEDIUM TERM	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

Name	Reference currency of the sub-fund
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR
DPAM L BONDS USD CHRONOS 2029	USD
DPAM L BONDS USD CHRONOS 2030	USD
DPAM L BONDS USD CHRONOS 2031	USD
DPAM L BONDS USD DYNAMIC INCOME	USD
DPAM L BONDS USD MEDIUM TERM	USD
DPAM L BONDS USD SHORT TERM	USD
DPAM L EQUITIES AMERICA OPPORTUNITIES	USD
DPAM L EQUITIES AMERICA SMALL & MID CAPS	USD
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE	EUR
DPAM L EQUITIES ASIA OPPORTUNITIES	USD
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	EUR
DPAM L EQUITIES EMERGING MSCI INDEX	EUR
DPAM L EQUITIES EMU SRI MSCI INDEX	EUR
DPAM L EQUITIES EURO VALUE	EUR
DPAM L EQUITIES EUROPE DEFENCE	EUR
DPAM L EQUITIES EUROPE OPPORTUNITIES	EUR
DPAM L EQUITIES EUROPE VALUE TRANSITION	EUR
DPAM L EQUITIES GLOBAL TRENDS	USD
DPAM L EQUITIES SUSTAINABLE PLANET	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 NAVIGATOR	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:

- "mainly" should be understood to mean at least half of the net assets of the sub-fund in question,
- "mostly" or "predominantly" is equivalent 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 mean investments representing less than 20% of the net assets of the sub-fund in question (with the exception of liquid assets, see below).

These concepts of "mainly", "mostly", "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 issue 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. 1. The SICAV may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.

2. 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.

3. 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.

Global exposure and risk management

11. The SICAV 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 derivative financial instruments.

The global exposure related to financial derivative instruments is calculated taking into account the current value of the underlying assets, the counterparty risk, future market movements and the time required to liquidate the positions.

The risk management method employed is based on the specific investment policy of each sub-fund.

The global exposure related to financial derivative instruments may be calculated using the Value at Risk (VaR) approach or the commitment approach.

a. Commitment-based approach

The commitment approach is a method that incorporates the underlying market or notional values of financial instruments in order to determine the degree of overall exposure of a sub-fund to derivative financial instruments.

The SICAV shall ensure that the overall exposure relating to financial derivative instruments of each sub-fund does not exceed the total net assets of that sub-fund.

Consequently, the overall exposure of a sub-fund under the commitment approach must not exceed 100% of the NAV of this sub-fund.

b. The Value at Risk (VaR) approach

VaR measures the potential loss of a sub-fund at a specific probability level over a specific period of time and under normal market conditions. The management company uses the probability interval of 99% and a period of one month (i.e. 20 working days) or one day to calculate the VaR.

There are two types of VaR measurements, relative VaR and absolute VaR.

(i) Relative VaR

The VaR of a sub-fund is divided by the VaR of a benchmark index or portfolio, allowing the overall exposure of a sub-fund to be compared to and limited by reference to the overall exposure of the appropriate benchmark index or portfolio.

The VaR of the sub-fund must not exceed 2x the VaR of the benchmark index or portfolio.

(ii) Absolute VaR

It is often used as a measure for "absolute return" sub-funds, where the relative VaR is not appropriate because of risk measuring needs.

The 20-day 99% VaR for this type of sub-fund must not exceed 20% of the NAV of this sub-fund, and the 1-day VaR must not exceed 4.47% of the NAV.

The approach adopted for the assessment of the overall risk of a sub-fund is detailed in the "Risk management method" section of the fact sheet of the sub-fund concerned.

Green Bonds

12. The term "green bond" means a loan issued on the financial markets by an "issuer" (company, local authority, government). It differs from a traditional bond in that it exclusively finances projects that benefit the environment (environments, ecosystems).

The "Green Bond Principles" or "voluntary guidelines applicable to green bonds" are the guidelines established by the International Capital Markets Association (ICMA), an industry body. They aim to encourage transparency and disclosure, and promote integrity to facilitate the development of the green bond market. They are designed to provide issuers with guidance on the key elements involved in issuing green bonds. The green bonds principles consist of four elements: use of funds, project selection and evaluation processes, fund management and reporting.

ETC

13. ETCs are instruments providing exposure to commodities in the form of equities (exchange-traded commodities). They are traded as securities bought and sold on the stock exchange. ETCs track the movement in commodity prices and then fluctuate in value based on these commodities. ETCs can track individual commodities and/or baskets of commodities.

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.

Investment in high-yield bonds is subject to specific risks that include risks generally linked to international investments, such as currency fluctuations, risks inherent to investing in countries whose financial markets are small, illiquid and subject to volatility and where there are restrictions on foreign investments, as well as risks linked to emerging economies, such as high inflation and interest rates, considerable external debt or political and social uncertainties.

High-yield bonds are considered to be riskier investments that may cause losses of income and principal for a sub-fund. The rating allocated to this type of investments and described above indicates a higher risk of payment default. Investments in high-yield bonds are sensitive to a price change caused by changes in interest rates and to a challenging economic environment; there is a larger risk of loss because of default or declining credit quality; a greater probability that negative events specific to the company will make the issuer unable to pay interest and/or to repay the principal at maturity; and if there is a negative perception of the high-yield market, greater risks that the price and the liquidity of high-yield securities will be depressed.

As high-yield bonds constitute a specific and riskier segment of the bond market, these securities are classified in a higher-risk category.

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 that 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 depositary. No certificates representing the title of ownership in transferable securities issued by Russian companies will be held by the depositary or by a local correspondent of the depositary or by a central depositary. 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

Price volatility risk. 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 mainly 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.

- **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 SICAV'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-Sub-Fund will have any legal link with HKSCC or would have any legal recourse against it if a Sub-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, the Manager and the Sub-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:

- **"Article 9" sub-funds:** these sub-funds have sustainable investment as their objective: 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.
- "**Article 8" sub-funds:** these sub-funds promote, among other characteristics, environmental or social characteristics or a combination of these characteristics.

  The "Article 8+" sub-funds:these sub-funds meet the definition of an Article 8 sub-fund and also undertake to have a sustainable investment element.
- **The "Article 6" sub-funds:** these sub-funds that do not have a sustainable investment objective and do not declare that they take ESG criteria into account. These are all the other sub-funds that are neither "Article 8", "Article 8+" nor "Article 9".

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 the Managers to whom the Management Company of the SICAV has delegated the discretionary management of the SICAV's sub-funds in the investment decisions is described in the global sustainable investment policy, which can be accessed via the Management Company's website[1].

The sub-funds of DPAM L that use transition, social and governance-related terms must, in particular, exclude investments in the companies referred to in Article 12(1)(a) to (c) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with minimum standards for EU "climate transition" benchmarks and EU "Paris Agreement" benchmarks (Delegated Regulation 2020/1818).

In particular, sub-funds of DPAM L that use environmental or impact-related terms must exclude investments in companies referred to in Article 12(1)(a) to (g) of Delegated Regulation 2020/1818.

In particular, sub-funds of DPAM L that use sustainability-related terms must exclude investments in companies referred to in Article 12(1)(a) to (g) of Delegated Regulation 2020/1818.

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 CHRONOS GREEN BONDS 2028 DPAM L BONDS EUR IMPACT CORPORATE 2028 DPAM L BONDS GOVERNMENT SUSTAINABLE DPAM L EQUITIES WORLD IMPACT	**Article 9**	**Low.** 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 BONDS EUR CHRONOS 2029 DPAM L BONDS EUR CHRONOS 2030 DPAM L BONDS EUR CHRONOS 2031 DPAM L BONDS EUR MEDIUM TERM DPAM L BONDS EUR QUALITY SUSTAINABLE DPAM L BONDS USD CHRONOS 2029	**Article 8+**	**Low.** 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.

[1] https://www.ca-indosuez-fundsolutions.com/fr/home/

DPAM L BONDS USD CHRONOS 2030 DPAM L BONDS USD CHRONOS 2031 DPAM L BONDS USD MEDIUM TERM DPAM L EQUITIES AMERICA OPPORTUNITIES DPAM L EQUITIES AMERICA SMALL & MID CAPS DPAM L EQUITIES ASIA OPPORTUNITIES DPAM L EQUITIES EMU SRI MSCI INDEX DPAM L EQUITIES EURO VALUE DPAM L EQUITIES EUROPE OPPORTUNITIES DPAM L EQUITIES EUROPE VALUE TRANSITION DPAM L EQUITIES GLOBAL TRENDS DPAM L EQUITIES SUSTAINABLE PLANET DPAM L EQUITIES US SRI MSCI INDEX DPAM L EQUITIES US SUSTAINABLE DPAM L EQUITIES WORLD SRI MSCI INDEX		
DPAM L BONDS CORPORATE EUR DPAM L BONDS EUR CORPORATE 2026 DPAM L BONDS EUR CORPORATE HIGH YIELD DPAM L BONDS EUR HIGH YIELD SHORT TERM DPAM L BONDS EUR INFLATION-LINKED DPAM L BONDS EUR SHORT TERM DPAM L BONDS GOVERNMENT GLOBAL DPAM L BONDS HIGHER YIELD DPAM L BONDS UNIVERSALIS UNCONSTRAINED DPAM L BONDS USD DYNAMIC INCOME DPAM L BONDS USD SHORT TERM DPAM L EQUITIES ARTIFICIAL INTELLIGENCE DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	**Article 8**	**Moderate.** 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.
DPAM L BONDS EMU INV. GRADE GOV. INDEX DPAM L EQUITIES EMERGING MSCI INDEX DPAM L EQUITIES EUROPE DEFENCE DPAM L NAVIGATOR	**Article 6**	**High.** 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. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.

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

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 mainly 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 Article 8+ sub-funds will fall legally under the Article 8 classification of the SFDR and Article 6 of the Taxonomy Regulation as regards pre-contractual information.

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 CA INDOSUEZ FUND SOLUTIONS S.A. (CAI FS) (formerly 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.

CAI FS 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, CAI FS 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.ca-indosuez-fundsolutions.com,), 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.

As of the date of issue of this prospectus, CAI FS assumes the functions of UCI administration required by Luxembourg law and the regulatory provisions in force. CAI FS has, under its responsibility and control, appointed CACEIS BANK, LUXEMBOURG BRANCH, 5 Allée Scheffer, L-2520 Luxembourg ("CACEIS Luxembourg") as a processing agent for certain tasks related to the function of Administration of UCIs.

The activity of UCI Administration may be divided into three main functions: (i) registrar, (ii) NAV calculation and accounting, and (iii) client communication.

(i) The **registrar function** encompasses all tasks necessary to maintain the SICAV's shareholder register. The receipt and execution of orders relating to subscriptions and redemptions of shares, as well as the distribution of income (including proceeds from liquidation), fall under the registrar function.

CAI FS has appointed CACEIS Luxembourg as a processing agent for certain tasks related to the registrar function for which the Management Company is responsible.

The tasks entrusted to CACEIS Luxembourg as registrar are **mainly** as follows:

- receipt and execution of subscription, redemption and conversion orders;
- maintenance of the register of shareholders;
- payment of dividends to shareholders;
- preparation and dispatch of order confirmations to shareholders;
- reconciliation of subscription and redemption orders with related cash flows.

Notwithstanding the foregoing, **CAI FS** retains supervision of these tasks and **will continue to receive** subscription, redemption and conversion **orders and identification documents directly from investors other than institutional or professional investors**.

(ii) The **NAV calculation and accounting function** covers the legal and accounting management of the SICAV, as well as portfolio valuation and determination of share value (including tax-related aspects).

CAI FS has appointed CACEIS Luxembourg as a processing agent for certain tasks related to the NAV calculation and accounting functions for which the Management Company is responsible.

The tasks entrusted to CACEIS Luxembourg in respect of the NAV calculation and accounting function are **mainly** as follows:

- identification and registration of all accounting movements in the books of the SICAV;

- valuation of the assets of the SICAV;
- calculation and publication of the NAVs of the SICAV;
- preparations of the financial reports of the SICAV.

Notwithstanding the foregoing, CAI FS **remains responsible for prior review** and **validation of NAVs before any dissemination and oversees the execution of these tasks**.

(iii) The **client communication function** includes the production and transmission of confidential documents intended for investors.

CAI FS has appointed CACEIS Luxembourg as a processing agent for certain tasks related to the client communication function for which the Management Company is responsible.

The tasks entrusted to CACEIS Luxembourg as part of the client communication function are **mainly** as follows:

- publication and dispatch (where applicable) of the SICAV's financial reports;
- publication and dispatch (where applicable) of any document or communication intended for the SICAV's investors.

CAI FS provides client service to the SICAV and investors for all questions relating to (a) the UCI Administration and custodian functions and (b) the receipt and, where applicable, processing of requests for information and complaints from shareholders, including maintaining records of such requests and complaints, as necessary.

The Management Company's responsibility towards the SICAV or its shareholders is not affected by the outsourcing of the above-mentioned tasks to CACEIS Luxembourg.

CACEIS Luxembourg may outsource IT and operational functions related to its processing agent activities, particularly as transfer agent processor, to other entities within the CACEIS Group located in Europe or third countries, including the United Kingdom, Canada and Malaysia. In this context, CACEIS Luxembourg may be required to transfer to the outsourced provider data relating to an investor, such as name, address, date and place of birth, nationality, domicile, tax number, identity document number (for legal entities: name, date of creation, registered office, legal form, registration number with the trade register and/or tax authorities and persons linked to the legal entity such as investors, beneficial owners and representatives), etc. In accordance with Luxembourg law, CACEIS Bank is required to disclose a certain level of information regarding activities outsourced to the SICAV and the Management Company, which will communicate this information to investors. The SICAV will inform shareholders of any material changes to the information disclosed in this paragraph prior to implementation.

The list of countries in which the CACEIS group is located is available on the website www.caceis.com. Investors are advised that this list may change over time.

On the date of issue of the Prospectus, the Management Company, under its responsibility and control, delegated the management of the portfolio to DEGROOF PETERCAM ASSET MANAGEMENT S.A., CA INDOSUEZ GESTION and DPAM Succursale Luxembourg (the "Manager" individually or the "Managers" collectively).

DEGROOF PETERCAM ASSET MANAGEMENT S.A./N.V., in short 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"). Its registered office is located at 18, rue Guimard, B-1040 Brussels, Belgium.

CA INDOSUEZ GESTION, société anonyme, is a management company incorporated in France and approved by the French financial markets authority (the "AMF") under number GP98025. Its registered office is located at 17 rue du Docteur Lancereaux, 75008 Paris, France.

DPAM Succursale Luxembourg is the Luxembourg branch of Degroof Petercam Asset Management S.A./N.V.

The Managers may, at their own expense and under their own responsibility and with the prior approval of the Management Company and the CSSF, in accordance with the regulatory provisions in force, delegate to one or more investment sub-managers all or part of their investment management functions for the sub-funds of the SICAV.

Each of the above-mentioned Managers can be appointed to manage all or part of a sub-fund and can be replaced, at any time, by one of the other Managers mentioned above.

Investors may contact the SICAV's registered office at any time to find out which manager(s)/sub-manager(s) are in charge of the sub-fund(s) in which they are invested. This information will also be available on the website of the Management Company at www.ca-indosuez-fundsolutions.com.

The Management Company's and the Managers' 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. The sub-manager(s) will be remunerated directly by the Manager.

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

Fund Channel S.A., a company incorporated under the laws of the Grand Duchy of Luxembourg, with its registered office at 5, allée Scheffer, L-2520 Luxembourg, registered with the Luxembourg Trade and Companies Register under number B 108.704 and duly authorised by the CSSF to provide investment services in accordance with applicable laws and regulations.

CUSTODIAN

CACEIS Luxembourg acts as custodian bank of the SICAV (the "Custodian") in accordance with a custodian bank agreement, as amended from time to time (the "Custodian Bank Agreement") and the relevant provisions of the Law of 2010.

CACEIS Luxembourg acts as a branch of CACEIS Bank, a French public limited company (société anonyme) with its registered office at 89-91, rue Gabriel Péri, 92120 Montrouge, France, and registered in the Nanterre Trade and Companies Register under number RCS Nanterre 692 024 722. CACEIS Bank is an authorised credit institution supervised by the European Central Bank (ECB) and by the Autorité de Contrôle Prudentiel et de Résolution (ACPR). It is also authorised to conduct banking activities and central administration activities in Luxembourg through its Luxembourg branch.

Investors may consult the Custodian Bank Agreement at the SICAV's registered office upon request to gain a better understanding of the Custodian's duties and responsibilities.

The Custodian has been entrusted with the safekeeping and/or, where applicable, the registration and verification of ownership of the assets of the Sub-funds, and will perform the obligations and responsibilities set out in the Law of 2010. In particular, the Custodian shall perform adequate and efficient monitoring of the SICAV's liquid assets.

In accordance with the Law of 2010, the Custodian shall:

(i) ensure that the sale, issue, repurchase, redemption and cancellation of the shares of the SICAV are carried out in accordance with the Law of 2010 and the SICAV's Articles of Association;

(ii) ensure that the calculation of the value of the shares is carried out in accordance with the Law of 2010 and the Articles of Association of the SICAV;

(iii) carry out the instructions of the SICAV or of the Management Company acting on behalf of the SICAV, unless they are contrary to the Law of 2010 or the SICAV's Articles of Association;

(iv) for transactions involving the SICAV's assets, ensure that the proceeds are sent to it within the normal time frames;

(v) ensure that the SICAV's income is allocated in accordance with the Law of 2010 and the SICAV's Articles of Association.

The Custodian may not delegate any of the duties and responsibilities referred to in paragraphs (i) through (v) of this clause.

In accordance with the provisions 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 Custodian may, under certain conditions, entrust the safekeeping and/or registration of the assets it holds in custody and/or registers to Correspondents or Third-Party Custodians as designated from time to time. The liability of the Custodian shall not be affected by such delegation, unless otherwise provided, but only to the extent permitted by the Law of 2010.

A list of these Correspondents/Third-Party Custodians is available on the Custodian's website (www.caceis.com,, "regulatory watch" section). This list may be updated from time to time. The complete list of all Correspondents/Third-Party Custodians can be obtained free of charge upon request from the Custodian. Updated information on the identity of the Custodian, a description of the responsibilities of the Custodian and any conflicts of interest that may arise, the custodian function delegated by the Custodian and any conflicts of interest that may arise as a result of such delegation are also available to investors on the Custodian's website, as indicated above, and on request. There are many situations in which a conflict of interest may arise, particularly when the Custodian delegates its safekeeping duties or provides other services on behalf of the SICAV, such as central administration and registrar services. These situations and any related potential conflicts of interest have been identified by the

Custodian. To protect the interests of the SICAV and its investors, and to comply with applicable regulations, the Custodian has implemented and enforces a conflict-of-interest management policy, along with procedures designed to prevent and manage any potential or actual conflicts of interest, which aim to:

a) identify and analyse possible situations of conflict of interest;

b) record, manage and monitor conflicts of interest, either:

- using the permanent measures put in place to manage conflicts of interest, such as maintaining separate legal entities, segregation of duties, separation of hierarchical structures, insider lists for staff; or
- implementing case-by-case management aimed at (i) taking appropriate preventive measures, such as creating a new watchlist, establishing additional "Chinese walls," ensuring transactions are carried out at arm's length, and/or informing the affected investors in the SICAV, or (ii) refusing to undertake the activity giving rise to the conflict of interest.

The Custodian has established a functional, hierarchical and/or contractual separation between the performance of its custodial duties for the UCITS and the execution of other tasks on behalf of the SICAV, including administrative agent and registrar services.

The SICAV, the Management Company and the Custodian may terminate the Custodian Bank Contract at any time upon ninety (90) days' written notice. In the event of the Custodian's voluntary withdrawal or its dismissal by the SICAV/Management Company, the Custodian's obligations shall cease under the conditions set out in agreement designating the Custodian. If no new custodian is appointed by the end of the notice period, the CSSF shall withdraw the SICAV from the list provided for in Article 130(1) of the Law of 2010. The Custodian shall take all necessary measures to safeguard the interests of shareholders, including the obligation to maintain or open any accounts required for the safekeeping of the SICAV's various assets until the SICAV's liquidation operations are completed.

The Custodian has no decision-making power or obligation to advise on the investments of the SICAV. The Custodian is a service provider to the SICAV and is not responsible for the preparation of this Prospectus and therefore accepts no responsibility for the accuracy of the information contained in this Prospectus or for the validity of the structure and investments of the SICAV.

COMPANY AUDITOR

Ernst & Young S.A, appointed as statutory auditor of the SICAV by the 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

At the date of this prospectus, the shares of each class are issued as registered shares only. The ownership of shares will be ascertained only by entry in the register of shareholders.

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

Within each sub-fund, the following share classes may be issued. Each share class is identified by a base designation. Where relevant, one or more suffixes are added to indicate additional characteristics such as currency, hedging or special features.

For example, "A USD BIS Hedged Q PF" stands for

A	USD	BIS Hedged	Q	PF
↓	↓	↓	↓	↓
Distribution shares offered to all investors	denominated in United States dollars	The class currency is hedged against the sub-fund reference currency	Quarterly distribution	with a performance fee applicable to the share class

Base designation:

Class A shares: Distribution shares offered to all investors.

These Class A shares may not be distributed to investors subscribing through financial intermediaries of Indosuez Group entities or subsidiaries, other than DPAM or services covered by the IDD[2], in connection with discretionary portfolio management services or independent investment advisory services within the meaning of MiFID II[3].

Class A CDSC shares: distribution shares which differ from class "A" shares in that they are reserved for distribution in Italy, intended for any investor approved by the Board of Directors of the SICAV and have contingent deferred sales charges (CDSC). The applicable CDSC rate and the applicable calculation method are set out in detail in the chapter COSTS AND EXPENSES.

Class A High shares: distribution shares which differ from Class A shares in that (i) they are reserved for investors making an initial subscription of at least the minimum amount specified in the relevant sub-fund fact sheets, and (ii) they are subject to a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares if this would reduce their investment below the minimum initial subscription amount.

[2] IDD, i.e. Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended

[3] MiFID II Directive, i.e. Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MiFID II), as amended and in force, and Regulation (EU) No 600/2014 (MiFIR), together with any delegated and implementing acts adopted pursuant thereto.

Class B shares: Capitalisation shares offered to all investors.

These Class B shares may not be distributed to investors subscribing through financial intermediaries of Indosuez Group entities or subsidiaries, other than DPAM or services covered by the IDD[4], in connection with discretionary portfolio management services or independent investment advisory services within the meaning of MiFID II[5].

Class B CDSC shares: capitalisation shares which differ from class "B" shares in that they are reserved for distribution in Italy, intended for any investor approved by the Board of Directors of the SICAV and have contingent deferred sales charges (CDSC). The applicable CDSC rate and the applicable calculation method are set out in detail in the chapter FEES, CHARGES AND EXPENSES.

Class B High shares: capitalisation shares which differ from Class B shares in that (i) they are reserved for investors making an initial subscription of at least the minimum amount specified in the relevant sub-fund fact sheets, and (ii) they are subject to a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares if this would reduce their investment below the minimum initial subscription amount.

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 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 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 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 I shares: distribution shares that differ from class E shares in that they are reserved (i) for institutional or professional investors approved by the Board of Directors of the SICAV and for whom one or more discretionary management mandates are in place with one or more companies forming part of the CA Indosuez Group, (ii) for the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

Class J shares: Capitalisation shares that differ from class F shares in that they are reserved (i) for institutional or professional investors approved by the Board of Directors of the SICAV and for whom one or more discretionary management mandates are in place with one or more companies forming part of the CA Indosuez Group, (ii) for the account(s) to which these discretionary management mandates apply, and in that (iii) they have a different management fee.

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.

[4] IDD, i.e. Directive (EU) 2016/97 of the European Parliament and of the Council of 20 January 2016 on insurance distribution, as amended

[5] MiFID II Directive, i.e. Directive 2014/65/EU of 15 May 2014 on markets in financial instruments (MiFID II), as amended and in force, and Regulation (EU) No 600/2014 (MiFIR), together with any delegated and implementing acts adopted pursuant thereto.

Class M shares: distribution shares which differ from class "A" shares in that (i) they are reserved for investors for which one or more discretionary management mandates have been established with one or more companies belonging to the Crédit Agricole Group, and in that (ii) they have a different management fee.

Class N shares: capitalisation shares which differ from class B shares due to the fact that (i) they are reserved for investors currently holding one or more discretionary management mandates established with one or more Crédit Agricole Group companies and due to the fact (ii) they have a different management fee.

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) reserved for investors for whom one or more discretionary management mandates have been entered into with Degroof Petercam Asset Management and its branches and (ii) they are reserved for the account(s) to which these discretionary management mandates apply.

Class V shares: distribution shares which differ from Class A shares in that (i) they may, at the discretion of the Management Company, be offered to distributors and platforms, (ii) they may be offered through distributors and platforms that have entered into separate remuneration arrangements with their clients and in respect of which no retrocessions are paid, (iii) they may be offered to any investor who has entered into a specific investment advisory agreement with an entity of the Crédit Agricole Group and pays the fees relating to that specific investment advisory agreement, and (iv) no retrocessions are paid in respect of the management fees applicable to those shares.

Class W shares: capitalisation shares which differ from Class B shares in that (i) they may, at the discretion of the Management Company, be offered to distributors and platforms, (ii) they may be offered through distributors and platforms that have entered into separate remuneration arrangements with their clients and in respect of which no retrocessions are paid, (iii) they may be offered to any investor who has entered into a specific investment advisory agreement with an entity of the Crédit Agricole Group and pays the fees relating to that specific investment advisory agreement, and (iv) no retrocessions are paid in respect of the management fees applicable to those shares.

Class Y shares: distribution shares which differ from Class E shares in that (i) they are reserved for institutional investors making an initial subscription of at least the minimum amount specified in the relevant sub-fund fact sheets, and (ii) they are subject to a different management fee, it being understood that shareholders investing in this class may not request the redemption of their shares if this would reduce their investment below the minimum initial subscription amount.

Class Z shares : capitalisation shares which differ from class F shares in that they are reserved (i) for institutional investors initially subscribing the minimum amount as specified in the fact sheet for the relevant sub-funds, 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.

Suffixes:

1. **Currency suffix**
    - **EUR:** share class denominated in euros
    - **CHF:** share class denominated in Swiss francs
    - **SEK:** share class denominated in Swedish krona
    - **USD:** share class denominated in US dollars
2. **Hedging suffix**
    - **Hedged**: share class for which the currency risk is hedged against the currency indicated in the name of the share class. 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 chapter “FEES, CHARGES AND EXPENSES“.*

- **BIS Hedged:** share class whose share class currency is hedged against the reference currency of the relevant sub-fund or against a currency other than the reference currency of the relevant sub-fund. In this case only, the words "against" will be added to the name of the share class, together with the currency against which the hedge is made. 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 chapter “FEES, CHARGES AND EXPENSES“.*

3. **Additional suffixes:**

- **PF**: share class that bears in addition to other fees a performance fee as described in the chapter “COSTS AND EXPENSES” under the section “Performance fees”.
- **Q:** share class with quarterly distribution of dividends **(to distributing classes only).**

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

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%
DPAM L BONDS USD DYNAMIC INCOME	95%

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 CA INDOSUEZ FUND SOLUTIONS S.A. (CAI FS)
- at the registered office of CACEIS Luxembourg, for institutional/professional investors.

Any investor other than an institutional or professional investor wishing to subscribe directly to the SICAV (and without an intermediary) is invited to submit their subscription, redemption, conversion and transfer orders for the SICAV directly to CA INDOSUEZ FUND SOLUTIONS S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg.

Institutional and professional investors are invited to submit their subscription, redemption, conversion and transfer orders for the SICAV to CACEIS Bank, Luxembourg Branch, 5, Allée Scheffer, L-2520 Luxembourg, or to entities authorised to receive subscription, redemption, conversion and transfer orders for the SICAV in countries where the SICAV's shares are offered for public subscription.

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.

The right of the final beneficiaries to compensation may be affected where compensation is paid in the event of the occurrence of errors/non-compliance at the level of the SICAV or a sub-fund when they have subscribed to shares in the SICAV through a financial intermediary (such as a distributor acting as "nominee").

In the event of redemption and/or conversion requests for a given sub-fund involving 10% or more of the sub-fund's net assets, or a threshold below 10% deemed appropriate by the Board of Directors, the Board of Directors of the SICAV may either:

- postpone payment of the redemption price for such requests until a date on which the SICAV has sold the necessary assets and has the proceeds of such sales at its disposal;
- postpone all or part of such requests to a later Valuation Day to be determined by the Board of Directors, as soon as the SICAV has sold the necessary assets, taking into account the interests of all shareholders and when it is able to dispose of the proceeds of these sales. Such requests will be given priority over any other requests.

Furthermore, the SICAV may delay the settlement of all requests for redemption and/or conversion in respect of a sub-fund:

- if one of the stock exchanges and/or other markets to which the relevant Sub-fund has significant exposure is, in the opinion of the Board of Directors, closed; or
- if trading on stock exchanges and/or other markets to which the relevant Sub-fund has significant exposure is, in the opinion of the Board of Directors, restricted or suspended.

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 www.ca-indosuez-fundsolutions.com websites 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 www.ca-indosuez-fundsolutions.com 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 UCI Administration 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 UCI Administration or any other duly authorised person must in principle identify the subscriber pursuant to the Luxembourg laws and regulations. The SICAV, the UCI Administration 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 UCI Administration or any other authorised person. The SICAV, the UCI Administration 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 order cut-off times are specified in this Prospectus. The orders for subscription and redemption are received at an unknown price.

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 the share classes of each sub-fund will be expressed in the reference currency of the relevant share class.

Temporary suspension of the calculation of the net asset value

Without prejudice to legal causes, the SICAV may suspend the calculation of the NAV of the shares and consequently the subscription, redemption and conversion of its shares, generally or in relation to one or more sub-funds only, when the following circumstances arise:

- during all or part of any period when one of the leading markets or other markets on which a substantial proportion of the portfolio of one or more sub-funds is traded is closed other than for ordinary holidays, or during which dealings on these markets are restricted or suspended,
- if there is an emergency situation as a result of which the SICAV cannot dispose of or value the assets of one or more sub-funds;
- in the case of suspension of the calculation of the NAV of one or more undertakings for collective investment in which a sub-fund has invested a significant portion of its assets,
- when the means of communication and calculation required to determine the price, the value of the assets or the stock exchange prices for one or more sub-funds, under the conditions defined above in the first line, are out of service,
- during any period in which the SICAV is unable to repatriate funds for the purpose of making payments for the redemption of shares of one or more sub-funds or during which transfers of funds involved in the realisation or acquisition of investments or payments due for the redemption of shares cannot, in the opinion of the Board of Directors, be effected at normal exchange rates;
- in the event of the publication (i) of a notice for a General Meeting of Shareholders at which the dissolution and the liquidation of the SICAV or of a sub-fund(s), or the decision of the Board of Directors to liquidate one or more sub-funds, or (ii) to the extent that such a suspension is justified by the need to protect shareholders, following publication of the notice for a General Meeting of Shareholders called to decide on the merger of the SICAV or of one or more sub-funds, or following a notice informing shareholders of the Board of Directors' decision to merge one or more sub-funds,
- when, for any other reason, the value of the assets or of the debts and commitments attributable to the SICAV or to the sub-fund in question cannot be quickly or accurately determined,
- in respect of a feeder sub-fund when its master UCITS temporarily suspends the redemption, redemption and/or subscription of its shares either on its own initiative or at the request of its competent authorities, for the same duration as the suspension period imposed at the level of the master UCITS;
- In any other circumstance in which the absence of suspension could give rise for the SICAV, one of its sub-funds or its shareholders, certain commitments, pecuniary disadvantages or any other harm which the SICAV, the sub-fund or its shareholders would not otherwise have incurred.

Any such suspension of the calculation of the NAV shall be brought to the attention of the shareholders by the SICAV, for the sub-funds concerned, in accordance with the laws and regulations in force and in accordance with the procedures decided by the Board of Directors. Such suspension will have no effect on the calculation of the NAV or the subscription, redemption or conversion of shares of the sub-funds that are not targeted.

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.

Any information relating to the decision to temporarily exceed the usual swing factor, will be published on the Management Company's website www.ca-indosuez-fundsolutions.com (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 a sub-fund is affected by the application of a swing factor.

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.			
Categories of share classes	**Entry fee**	**Exit fee**	**Conversion fee**
A, A High, B, B High, B LC, L, M, N, V, W	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, F, F LC	max. 1% of the subscribed amount (*)	nil	
I, J, P, Y, Z	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 Selection MSCI 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.

Contingent Deferred Sales Charge (“CDSC”)

A CDSC and B CDSC share classes may apply a contingent deferred sales charge (CDSC). Thus the deferred sales charge, calculated on the basis of the subscription net asset value in proportion to the holding period, will be deducted from the redemption price of the shares. Consequently, this charge is not payable on the date of investment, but is deferred and decreases each year.

If the investor has made multiple subscriptions in the relevant share class, the shares will be redeemed on a "first in, first out" (FIFO) basis, so that the shares that have been held during the longest period will be redeemed first.

Currently, no sub-fund has such share classes. If any are created in the future, the Prospectus will be updated accordingly.

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

Management commissions

In return for its services, the Managers receive an annual fee from the sub-funds as described below.

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Balanced Conservative Sustainable	A, B	1.20
	E, F	0.60
	L	1.80
	M, N	0.60
	V, W	0.60
DPAM L Bonds Climate Trends Sustainable	A, B	0.80
	A with PF suffix B with PF suffix	0.70
	E, F	0.40
	F with PF suffix	0.35
	J	0.20
	L	1.20
	M, N	0.40
	P	0.00
	V, W	0.40
DPAM L Bonds Corporate EUR	A, B	0.65
	E, F	0.32
	J	0.16
	L	0.97
	M, N	0.32
	P	0.00
	V, W	0.32
DPAM L Bonds Emerging Markets Corporate Sustainable	A, B	1.20
	B LC	1.20
	E, F	0.60
	F LC	0.60
	J	0.30
	L	1.80
	M, N	0.60
	P	0.00
	V, W	0.60
DPAM L Bonds Emerging Markets Hard Currency Sustainable	A, B	1.00
	B LC	1.20
	E, F	0.50
	F LC	0.60
	J	0.25
	L	1.50
	M, N	0.50
	P	0.00
	V, W	0.50

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Bonds Emerging Markets Sustainable	A, B	1.00
	E, F	0.50
	J	0.25
	L	1.50
	M, N	0.50
	P	0.00
	V, W	0.50
	Z	0.35
DPAM L Bonds EMU Inv. Grade Gov. Index	A, B	0.30
	E, F	0.15
	I, J	0.07
	M, N	0.15
DPAM L Bonds EUR Chronos 2029	A, B	0.71
	A HIGH, B HIGH	0.21
	F	0.21
	M, N	0.41
	V, W	0.41
DPAM L Bonds EUR Chronos 2030	A, B	0.45
	B HIGH	0.25
	M, N	0.45
	V, W	0.45
DPAM L Bonds EUR Chronos 2031	A, B	0.50
	E, F	0.25
	L	0.75
	M, N	0.25
	P	0.00
	V, W	0.25
DPAM L Bonds EUR Chronos Green Bonds 2028	A, B	0.71
	B HIGH	0.21
	F	0.21
	M, N	0.41
	V, W	0.41
DPAM L Bonds EUR Corporate 2026	A, B	0.25
	E, F	0.12
	J	0.06
	M, N	0.12
	P	0.00
	V, W	0.12

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Bonds EUR Corporate High Yield	A, B	1.00
	A with PF suffix B with PF suffix	0.90
	E, F	0.50
	F with PF suffix	0.45
	J	0.25
	L	1.50
	M, N	0.50
	P	0.00
	V, W	0.50
DPAM L Bonds EUR High Yield Short Term	A, B	0.75
	B LC	1.20
	E, F	0.37
	F LC	0.60
	J	0.18
	L	1.12
	M, N	0.37
	P	0.00
	V, W	0.37
DPAM L Bonds EUR Impact Corporate 2028	A, B	0.25
	E, F	0.12
	J	0.06
	M, N	0.12
	P	0.00
	V, W	0.12
DPAM L Bonds EUR Inflation-Linked	A, B	0.40
	E, F	0.20
	J	0.10
	L	0.60
	M, N	0.20
	P	0.00
	V, W	0.20
DPAM L Bonds EUR Medium Term	A with PF suffix B with PF suffix	0.64
	E with PF suffix F with PF suffix	0.31
	M with PF suffix N with PF suffix	0.41
	V with PF suffix W with PF suffix	0.41

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Bonds EUR Quality Sustainable	A, B	0.70
	B LC	1.20
	E, F	0.35
	F LC	0.60
	J	0.17
	L	1.05
	M, N	0.35
	P	0.00
	V, W	0.35
DPAM L Bonds EUR Short Term	A with PF suffix B with PF suffix	0.49
	B LC	1.19
	E with PF suffix F with PF suffix	0.24
	F LC	0.59
	M with PF suffix N with PF suffix	0.32
	V with PF suffix W with PF suffix	0.32
DPAM L Bonds Government Global	A, B	0.55
	E, F	0.27
	J	0.13
	L	0.82
	M, N	0.27
	P	0.00
	V, W	0.27
DPAM L Bonds Government Sustainable	A, B	0.55
	B LC	1.20
	E, F	0.27
	F LC	0.60
	J	0.13
	L	0.82
	M, N	0.27
	P	0.00
	V, W	0.27
	Z	0.13

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Bonds Higher Yield	A, B	0.90
	B LC	1.20
	E, F	0.45
	F LC	0.60
	J	0.22
	L	1.35
	M, N	0.45
	P	0.00
	V, W	0.45
DPAM L Bonds Universalis Unconstrained	A, B	0.80
	B LC	1.20
	E, F	0.40
	F LC	0.60
	J	0.21
	L	1.23
	M, N	0.40
	P	0.00
	V, W	0.40
DPAM L Bonds USD Chronos 2029	A, B	0.71
	A HIGH, B HIGH	0.21
	F	0.21
	M, N	0.41
	V, W	0.41
DPAM L Bonds USD Chronos 2030	A, B	0.71
	B HIGH	0.21
	F	0.21
	M, N	0.41
	V, W	0.41
DPAM L Bonds USD Chronos 2031	A, B	0.50
	E, F	0.25
	L	0.75
	M, N	0.25
	P	0.00
	V, W	0.25

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Bonds USD Dynamic Income	A, B	0.79
	A with PF suffix, B with PF suffix	0.69
	B HIGH with PF suffix	0.24
	E, F	0.39
	I, J	0.19
	L	1.19
	M, N	0.39
	M with PF suffix N with PF suffix	0.34
	P	0.00
	V, W	0.39
	V with PF suffix W with PF suffix	0.34
DPAM L Bonds USD Medium Term	A with PF suffix, B with PF suffix	0.64
	B HIGH with PF suffix	0.21
	E with PF suffix, F with PF suffix	0.31
	M with PF suffix N with PF suffix	0.41
	V with PF suffix W PF with PF suffix	0.41
DPAM L Bonds USD Short Term	A with PF suffix, B with PF suffix	0.49
	E with PF suffix, F with PF suffix	0.24
	M with PF suffix N with PF suffix	0.31
	V with PF suffix W with PF suffix	0.31
DPAM L Equities America Opportunities	A, B	1.53
	A with PF suffix, B with PF suffix	1.33
	B HIGH with PF suffix	0.45
	E with PF suffix, F with PF suffix	0.66
	F	0.76
	J	0.38
	M with PF suffix N with PF suffix	0.84
	P	0
	V with PF suffix W with PF suffix	0.84
	Z with PF suffix	0.45

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Equities America Small & Mid Caps	A, B	1.53
	A with PF suffix, B with PF suffix	1.33
	B HIGH with PF suffix	0.45
	F	0.76
	F with PF suffix	0.66
	J	0.38
	M with PF suffix N with PF suffix	0.84
	P	0
	V with PF suffix W with PF suffix	0.84
	Z with PF suffix	0.45
DPAM L Equities Artificial Intelligence	A, B	1.65
	A with PF suffix, B with PF suffix	1.45
	E, F	0.82
	F with PF suffix	0.72
	J	0.41
	L	2.47
	M, N	0.82
	P	0.00
	V, W	0.82
DPAM L Equities Asia Opportunities	A with PF suffix, B with PF suffix	1.33
	B HIGH with PF suffix	0.45
	E with PF suffix, F with PF suffix	0.66
	M with PF suffix N with PF suffix	0.84
	P	0
	V with PF suffix W with PF suffix	0.84
DPAM L Equities Emerging Markets Selection MSCI Index	A, B	0.60
	E, F	0.30
	J	0.15
	L	0.90
	M, N	0.30
	P	0.00
	V, W	0.30
DPAM L Equities Emerging MSCI Index	A, B	0.50
	E, F	0.25
	J	0.12
	P	0.00
	M, N	0.25

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Equities EMU SRI MSCI Index	A, B	0.60
	E, F	0.30
	J	0.15
	L	0.90
	M, N	0.30
	P	0.00
	V, W	0.30
DPAM L Equities Euro Value	A with PF suffix, B with PF suffix	1.53
	E with PF suffix, F with PF suffix	0.66
	M with PF suffix N with PF suffix	0.97
	V with PF suffix W with PF suffix	0.97
DPAM L Equities Europe Defence	A, B	1.20
	E, F	0.60
	J	0.30
	L	1.80
	M, N	0.60
	P	0.00
	V, W	0.60
DPAM L Equities Europe Opportunities	A with PF suffix, B with PF suffix	1.33
	E with PF suffix, F with PF suffix	0.66
	M with PF suffix N with PF suffix	0.84
	P	0
	V with PF suffix W with PF suffix	0.84
DPAM L Equities Europe Value Transition	A, B	1.60
	E, F	0.80
	J	0.40
	L	2.40
	M, N	0.80
	P	0.00
	V, W	0.80
DPAM L Equities Global Trends	A with PF suffix, B with PF suffix	1.33
	B HIGH with PF suffix	0.45
	E with PF suffix, F with PF suffix	0.66
	M with PF suffix N with PF suffix	0.84
	V with PF suffix W with PF suffix	0.84

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Equities Sustainable Planet	A with PF suffix, B with PF suffix	1.53
	A HIGH with PF suffix B HIGH with PF suffix	0.52
	E with PF suffix, F with PF suffix	0.66
	M with PF suffix N with PF suffix	0.97
	V with PF suffix W with PF suffix	0.97
DPAM L Equities US SRI MSCI Index	A, B	0.60
	E, F	0.30
	J	0.15
	L	0.90
	M, N	0.30
	P	0.00
	V, W	0.30
DPAM L Equities US Sustainable	A, B	1.60
	E, F	0.80
	J	0.40
	L	2.40
	M, N	0.80
	P	0.00
	V, W	0.80
DPAM L Equities World Impact	A, B	1.60
	B with PF suffix	1.60
	B HIGH with PF suffix	0.56
	E, F	0.80
	F with PF suffix	0.70
	J	0.40
	L	2.40
	M, N	0.80
	N with PF suffix	1.04
	P	0.00
	V, W	0.80
	W with PF suffix	1.04
DPAM L Equities World SRI MSCI Index	A, B	0.60
	E, F	0.30
	J	0.15
	L	0.90
	M, N	0.30
	P	0.00
	V, W	0.30

Sub-fund	Categories of share classes	Management fee effective % p.a.
DPAM L Navigator	A with PF suffix, B with PF suffix	1.16
	B HIGH with PF suffix	0.40
	E with PF suffix, F with PF suffix	0.58
	M with PF suffix N with PF suffix	0.74
	V with PF suffix W with PF suffix	0.74

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 category with suffix	Commission Maximum % per month
All share class categories with the suffix **Hedged**	0.010
All share class categories with the suffix **BIS Hedged**	0.005

Performance fees

THE PERFORMANCE FEES DESCRIBED BELOW ARE ONLY APPLICABLE TO SHARE CLASS CATEGORIES WITH A PF SUFFIX IN THE SUB-FUNDS CONCERNED.

Benchmark index: The benchmark against which the relative performance of the share class will be measured.

Crystallisation frequency: frequency with which the accrued performance fee provision, where applicable, will be definitively payable to the Managers. It is fixed at one (1) year. By way of exception, where a sub-fund or share class is created, the minimum crystallisation frequency for the first performance reference period shall be extended by a period equal to the remainder of the financial year in progress as at the date of creation.

Crystallisation Date: the date on which, in accordance with the crystallisation frequency, any accrued performance fee becomes payable to the Managers or the Management Company, as applicable. The crystallisation date corresponds to the end of each financial year. By way of exception, where a sub-fund or share class is created, the Crystallisation Date shall be the end of the financial year following the year in which the relevant sub-fund or share class was created.

Performance reference period: Period during which the performance is measured and compared with that of the benchmark index or compared with the High-Water Mark or compared with the High-Water Mark plus a specific rate of return (hurdle rate) defined below, at the end of which it will be possible to reset the mechanism for offsetting past underperformance. The reference performance period is five years. This means that any underperformance of the share class is carried forward for a period of five years and must be recovered during that period before any performance fee becomes payable. The performance reference period begins on the date on which the sub-fund or share class is created or on the date on which an outperformance fee is last crystallised. By way of exception, where a sub-fund or share class is created, the first performance reference period shall be extended by a period equal to the remainder of the financial year in progress as at the date of creation.

A new reference performance period will begin as soon as a performance fee is definitively paid to the Managers (see Crystallisation frequency above).

The performance fee will be calculated separately for each share class within the same sub-fund.

The performance fee is calculated on the basis of the net asset value per share after deduction of all expenses and fees (other than the performance fee), and adjusted for subscriptions and redemptions during the reference period so that these do not affect the performance fees paid. The performance fee is provisioned each valuation day and paid annually on each crystallisation date. In the event of a redemption, the portion of the accrued provision corresponding to the number of shares redeemed shall definitively accrue to the Manager.

If, during the performance reference period, the outperformance of a share class decreases but remains positive, any provision accrued for the performance fee shall be reversed proportionately. Reversals of fees are capped at the amount of previous fees.

If, during the performance reference period, a year of underperformance is observed and is not offset at the end of this period, a new performance reference period will begin from the year in which this underperformance was observed.

The performance fee provision is effectively charged at the frequency specified above and becomes payable as from the last net asset value calculation of the calendar year.

Relative performance fee: when the performance fee is calculated by reference to a benchmark, the performance fee is equal to a percentage of the share class's outperformance relative to that benchmark over the performance reference period.

The Management Company draws shareholders' attention to the fact that performance fees may, where applicable, be charged even where the relevant share class has generated a negative absolute performance.

Absolute performance fee: where the performance fee is calculated in relation to the absolute performance of the share class over the performance reference period, the performance fee is equal to a percentage of that performance or to a percentage of the performance above the High-Water Mark or the High-Water Mark plus a specific rate of return (hurdle rate) defined in the descriptive appendices of the sub-funds.

The High-Water Mark is defined as the highest net asset value per share of a specific share class achieved during the performance reference period at the end of each financial year. In the case of the creation of a sub-fund or share class, the initial High-Water Mark will be equal to the net asset value per share on the creation date.

Performance fee rate:

Sub-funds with a relative performance fee

Sub-funds	Performance fee rate	Benchmark index
DPAM L Bonds Climate Trends Sustainable	20% maximum	Bloomberg EuroAgg Total Return Index Value Unhedged EUR
DPAM L Bonds EUR Corporate High Yield	20% maximum	Bloomberg Euro HY 3% Issuer Constraint x Fin TR Index Unhedged EUR
DPAM L Bonds EUR Medium Term	20% maximum	Bloomberg Euro Corporate Bonds 1-5 years TR Index Unhedged EUR
DPAM L Bonds EUR Short Term	20% maximum	Bloomberg Euro-Aggregate: Corporate -- 1-3 Year TR EUR
DPAM L Bonds USD Dynamic Income	20% maximum	Bloomberg US Aggregate Index
DPAM L Bonds USD Medium Term	20% maximum	Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD
DPAM L Bonds USD Short Term	20% maximum	Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD
DPAM L Equities America Opportunities	20% maximum	MSCI USA Net Total Return Index
DPAM L Equities America Small & Mid Caps	20% maximum	Russell 2000 Net Total Return Index
DPAM L Equities Artificial Intelligence	20% maximum	MSCI World Net Return EUR Index
DPAM L Equities Asia Opportunities	20% maximum	MSCI AC Asia ex Japan Net Total Return USD Index

Sub-funds	Performance fee rate	Benchmark index
DPAM L Equities Euro Value	20% maximum	MSCI EMU Value Net Return Index
DPAM L Equities Europe Opportunities	20% maximum	MSCI Europe Net Total Return Index
DPAM L Equities Global Trends	20% maximum	MSCI World Net Return EUR Index
DPAM L Equities Sustainable Planet	20% maximum	MSCI World Net Return EUR Index
DPAM L Equities World Impact	20% maximum	MSCI World Net Return EUR Index

Sub-funds with an absolute performance fee

Sub-funds	Performance fee rate
DPAM L Navigator	10% maximum

Illustration of the performance fee calculation mechanism and the performance reference period

1. *Relative performance fee:*

	Performance of a Share Class of a Sub-fund	Benchmark performance	Net Performance	Underperformance to be compensated the following year	Performance fee charged	Explanations
Y0						
Y1	10%	5%	5%	0%	YES(1)	
Y2	4%	4%	0%	0%	NO	
Y3	6%	11%	-5%	-5%	NO	
Y4	7%	4%	3%	-2%	NO	
Y5	3%	1%	2%	0%	NO	
Y6	8%	3%	5%	0%	YES(1)	
Y7	12%	7%	5%	0%	YES(1)	
Y8	2%	12%	-10%	-10%	NO	
Y9	-2%	-4%	2%	-8%	NO	
Y10	1%	-1%	2%	-6%	NO	
Y11	3%	1%	2%	-4%	NO	
Y12	5%	5%	0%	0%	NO	The underperformance of Y12 to be carried forward to next year (Y13) is 0% (not -4%). The residual underperformance observed in Y8 that has not been offset (-4%) is no longer relevant as the 5-year performance reference period has elapsed (the underperformance of Y8 is offset up to Y12).
Y13	4%	2%	2%	0%	YES(1)	
Y14	1%	7%	-6%	-6%	NO	
Y15	3%	1%	2%	-4%	NO	
Y16	5%	3%	2%	-2%	NO	
Y17	8%	12%	-4%	-6%	NO	
Y18	-2%	-2%	0%	-4%	NO	The underperformance of Y18 to be carried forward to the next year (Y19) is -4% (and not -6%). The residual underperformance observed in Y14 that has not been offset (- 4%) is no longer relevant as the 5-year performance reference period has elapsed (the underperformance of Y14 is offset up to Y18).
Y19	-1%	-6%	5%	0%	YES(1)	

(1) Calculation formula: [Performance fee rate applicable to the Sub-fund's share class] × [Net performance*] × [Number of shares at the end of the current performance reference period] × [NAV per share at the time of the most recent performance fee payment** or on the share class launch date].

* Net Performance, which is the difference between the performance of the share class and that of the Benchmark, also takes into account the mechanism for offsetting potential losses arising from the underperformance of the share class relative to the Benchmark over a rolling period of up to five years since the most recent payment of a performance fee.

** The NAV per share as at the date of the most recent payment of a performance fee is also used as the basis for calculating the performance of the share class over the calculation period.

2. Absolute performance fee with a hurdle rate of 2%:

	Value per Share of the Share Class of a sub-fund at the end of the financial year	Value per Share of the High-Water	Value per Share of the High-Water Mark + Hurdle Rate [2.0%]	Sub-fund share class performance	Performance of a sub-fund's share class in relation to the High-Water Mark + Hurdle Rate [2.0%]	Performance fees per share	Share class Net Asset Value after performance fee	Performance fee charged	Explanations
Y0	100.00								
Y1	105.00	100.00	102.00	5.00%	2.94%	0.60	104.40	YES*	
Y2	105.00	104.40	106.49	0.57%	-1.40%	0.00	105.00	NO	
Y3	99.75	105.00	107.10	-5.00%	-6.86%	0.00	99.75	NO	
Y4	102.24	105.00	109.21	2.50%	-6.38%	0.00	102.24	NO	
Y5	103.26	105.00	111.31	1.00%	-7.23%	0.00	103.26	NO	
Y6	102.74	105.00	113.41	-0.50%	-9.40%	0.00	102.74	NO	
Y7	101.71	105.00	115.51	-1.00%	-11.94%	0.00	101.71	NO	The High-Water Mark to be carried forward to the next year (Y8) is 103.26 (not 105), as the High-Water Mark of Y7 is no longer relevant as the 5-year reference period has elapsed. 103.26 is the highest net asset value per share achieved over the 5 years concerned.
Y8	98.66	103.26	109.46	-3.00%	-9.87%	0.00	98.66	NO	The High-Water Mark plus the Hurdle Rate is calculated by applying the Hurdle Rate annually since the year in which the High-Water Mark was achieved (Y5).
Y9	108.53	103.26	111.53	10.00%	-2.69%	0.00	108.53	NO	
Y10	113.96	108.53	110.70	5.00%	2.94%	0.65	113.31	YES*	
Y11	117.38	113.31	115.57	3.59%	1.56%	0.36	117.02	YES*	
	Value per Share of the Share Class of a sub-fund at the end of the financial year	**Value per Share of the High-Water**	**Value per Share of the High-Water Mark + Hurdle Rate [2.0%]**	**Sub-fund share class performance**	**Performance of a sub-fund's share class in relation to the High-Water Mark + Hurdle Rate [2.0%]**	**Performance fees per share**	**Share class Net Asset Value after performance fee**	**Performance fee charged**	**Explanations**

Y12	117.38	117.02	119.37	0.31%	-1.66%	0.00	117.38	NO	
Y13	120.90	117.38	119.73	3.00%	0.98%	0.23	120.67	YES*	
Y14	112.44	120.67	123.08	-6.82%	-8.64%	0.00	112.44	NO	
Y15	114.69	120.67	125.49	2.00%	-8.61%	0.00	114.69	NO	
Y16	116.99	120.67	127.91	2.01%	-8.54%	0.00	116.99	NO	
Y17	112.31	120.67	130.33	-4.00%	-13.82%	0.00	112.31	NO	
Y18	112.31	120.67	132.74	0.00%	-15.39%	0.00	112.31	NO	The High-Water Mark to be carried forward to the next year (Y19) is 116.99 (not 120.67), as the High-Water Mark of year Y18 is no longer relevant as the 5-year reference period has elapsed. 116.99 is the highest net asset value per share achieved over the five years concerned.
Y19	120.17	116.99	124.01	7.00%	-3.10%	0.00	120.17	NO	The High-Water Mark plus the Hurdle Rate is calculated by applying the Hurdle Rate annually since the year in which the High-Water Mark was achieved (Y16).

*Calculation formula: [Sub-fund share class performance fee rate] x [Performance against the High-Water Mark] x [Number of shares at the end of the current performance reference period] x [High-Water Mark Value per Share plus Hurdle Rate]

The examples above are provided for illustrative purposes only and do not in any way constitute projections of the future performance of the relevant sub-funds.

Management Company fee

To simplify administration and payment processes and to reflect the integration of services provided by CAI FS and CACEIS Luxembourg in their respective functions, the Management Company receives a consolidated fee from the SICAV.

The Management Company is responsible for remunerating CACEIS Luxembourg for its services as custodian, UCI Administrator and domiciliary agent, excluding transaction fees, which continue to be borne directly by the SICAV.

Consequently, the Management Company will receive, at the expense of each share class in each sub-fund of the SICAV, an annual fee at a **maximum rate of 0.07% p.a.** with the exception of each class of shares in the following sub-funds, for which the annual fee is capped at 0.18% per annum: DPAM L Bonds EUR Chronos 2029, DPAM L Bonds EUR Chronos 2030, DPAM L Bonds EUR Chronos Green Bonds 2028, DPAM L Bonds EUR Medium Term, DPAM L Bonds EUR Short Term, DPAM L Bonds USD Chronos 2029, DPAM L Bonds USD Chronos 2030, DPAM L Bonds USD Dynamic Income, DPAM L Bonds USD Medium Term, DPAM L Bonds USD Short Term, DPAM L Equities America Opportunities, DPAM L Equities America Small & Mid Caps, DPAM L Equities Asia Opportunities, DPAM L Equities Euro Value, DPAM L Equities Europe Opportunities, DPAM L Equities Global Trends, DPAM L Equities Sustainable Planet, DPAM L Navigator.

Compensation is payable on a quarterly basis and calculated based on average net assets in each share class 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

Remuneration of directors

The SICAV uses the services of certain non-salaried directors of the Crédit Agricole 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[6] related to each investor that is:

- a private individual or legal entity subject to declaration[7] or
- a passive non-financial entity (NFE)[8] of which the controlling person is subject to declaration[9],

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;

[6] *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.*
[7] *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.*
[8] *Non-financial entity, that is an Entity which is not a financial institution pursuant to the Directive.*
[9] *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.*

- 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 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 "DAC 6", entered into force on 25 June 2018 and was transposed into Luxembourg law on 25 March 2020.

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, any intermediary[10] (as defined in the DAC 6 Directive) is obliged to notify, by means of a declaration, within 30 days from the first steps of the implementation of the structure, any potentially aggressive cross-border arrangement, depending on the hallmark[11] identified.

[10] *Any person who designs, markets or organises a notifiable transboundary device, makes it available for implementation or manages its implementation (Article 3, point 21).*

[11] *A characteristic or feature of a cross-border arrangement that indicates a potential risk of tax evasion, [...] (Article 3, point 20).*

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.

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.

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, as amended (hereinafter the "Benchmark Regulation") establishes a common framework to ensure the accuracy, robustness 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 applies to the following categories of indices, irrespective of the place of establishment of their administrator (in the European Union or in a third country), subject to the conditions set out by the Benchmark Regulation (e.g. authorisation, recognition or registration):

- critical reference benchmarks;
- EU Climate Transition and EU Paris Agreement benchmarks;
- commodity benchmarks, except as provided for under the Benchmark Regulation;
- materially important benchmarks.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the Benchmark Regulations, establishes, implements and maintains a robust written procedure defining the measures to be taken in the event that a benchmark falling under the Benchmark Regulation used by a sub-fund is substantially modified 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.

The benchmarks mentioned in the Prospectus are used, as appropriate:

- as an investment universe,
- as a tracker,
- to compare performance,
- to calculate the performance fee.

These benchmarks are provided 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.

Benchmarks, benchmark administrators, Bloomberg tickers

Benchmark index	Tickers Bloomberg	Index administrator:	Sub-fund concerned
Bloomberg Global Developed Treasuries GDP Weighted Index	I32402EU Index	Bloomberg Index Services Limited[2]	DPAM L Bonds Government Global
Bloomberg EuroAgg Total Return Index Value Unhedged EUR	LBEATREU Index	Bloomberg Index Services Limited[2]	DPAM L Bonds Climate Trends Sustainable
Bloomberg Euro-Aggregate: Corporate -- 1-3 Year TR EUR	I02134EU Index	Bloomberg Index Services Limited[2]	DPAM L Bonds EUR Short Term
Bloomberg Euro Corporate Bonds 1-5 years TR Index Unhedged EUR	LEC4TREU Index	Bloomberg Index Services Limited[2]	DPAM L Bonds EUR Medium Term
Bloomberg Euro HY 3% Issuer Constraint x Fin TR Index Unhedged EUR	I20845EU Index	Bloomberg Index Services Limited[2]	DPAM L Bonds EUR Corporate High Yield
Bloomberg US Aggregate Index	LBUSTRUU Index	Bloomberg Index Services Limited[2]	DPAM L Bonds USD Dynamic Income
Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD	LF99TRUU Index	Bloomberg Index Services Limited[2]	DPAM L Bonds USD Short Term
Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD	BUC1TRUU Index	Bloomberg Index Services Limited[2]	DPAM L Bonds USD Medium Term
iBoxx Euro Corporates Overall Total Return Index	QW5A Index	S&P Dow Jones Indices LLC [4]	DPAM L Bonds EUR Quality Sustainable
iBoxx Euro Corporate BBB Total Return Index	QW81 Index	S&P Dow Jones Indices LLC [4]	DPAM L Bonds Corporate EUR
iBoxx Euro Corporate ex-BBB	QX81 Index	S&P Dow Jones Indices LLC [4]	DPAM L Bonds Corporate EUR
J.P. Morgan EMU Investment Grade index level unhedged in EURO	JPEIEMUI Index	J.P. Morgan Securities PLC[5]	DPAM L Bonds EMU Inv. Grade Gov. Index
J.P. Morgan ELSI Agg Index Level	JPILEILA Index	J.P. Morgan Securities PLC[5]	DPAM L Bonds EUR Inflation-Linked
MSCI AC Asia ex Japan Net Total Return USD Index	M1ASJ Index	MSCI Limited[4]	DPAM L Equities Asia Opportunities
MSCI ACWI SRI Net Total Return Index	M1WDSI Index	MSCI Limited[4]	DPAM L Equities World SRI MSCI Index
MSCI EM Selection Net Return Index	MBEFES Index	MSCI Limited[4]	DPAM L Equities Emerging Markets Selection MSCI Index
MSCI Emerging Markets Net Total Return Index	M1EF Index	MSCI Limited[4]	DPAM L Equities Emerging MSCI Index
MSCI EMU SRI Net Total Return Local Index	M4EMSI Index	MSCI Limited[4]	DPAM L EQUITIES EMU SRI MSCI INDEX
MSCI EMU Value Net Return Index	M7EM000V Index	MSCI Limited[4]	DPAM L Equities Euro Value
MSCI EUROPE AEROSPACE & DEFENSE NET TOTAL RETURN INDEX	NDLRAEDE Index	MSCI Limited[4]	DPAM L Equities Europe Defence
MSCI Europe Net Total Return Index	M7EU Index	MSCI Limited(4)	DPAM L Equities Europe Opportunities
MSCI Europe Value Net Return EUR Index	M7EU000V Index	MSCI Limited[4]	DPAM L Equities Europe Value Transition

Benchmark index	Tickers Bloomberg	Index administrator:	Sub-fund concerned
MSCI USA Net Total Return Index	M1US Index	MSCI Limited[4]	DPAM L Equities America Opportunities
MSCI USA Net Total Return Index	MSDEUSN Index	MSCI Limited[4]	DPAM L Equities US Sustainable
MSCI USA SRI Net Total Return USD Index	M1USSI Index	MSCI Limited[4]	DPAM L Equities US SRI MSCI Index
MSCI World Net Total Return EUR Index	MSDEWIN Index	MSCI Limited[4]	DPAM L Equities Artificial Intelligence DPAM L Equities Global Trends DPAM L Equities Sustainable Planet DPAML Equities World Impact
Russell 2000 Net Total Return Index	RU20N30U Index	FTSE EU SAS[3]	DPAM L Equities America Small & Mid Caps

[1] 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 maintained by ESMA.
[2] Entities recognised as benchmark administrators of in accordance with Article 32 of the Benchmark Regulation.
[3] Entities authorised as administrators of benchmarks in accordance with Article 34 of the Benchmark Regulation.
[4] Entities approved as benchmark administrators of in accordance with Article 33 of the Benchmark Regulation.
[5] Awaiting confirmation.

As at the date of this prospectus, the nature of the above-mentioned indices is not yet confirmed.

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 SELECTION MSCI 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 DIRECT OR INDIRECT 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 INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE MSCI INDEX NAMES ARE SERVICE MARKS OF MSCI OR ITS AFFILIATES AND ARE LICENSED FOR USE BY DPAM/CAI FS FOR CERTAIN PURPOSES. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR SHAREHOLDERS 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 THIS SICAV, THE ISSUER, THESE SUB-FUNDS, THE SHAREHOLDERS 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 THE ISSUERS, THE SHAREHOLDERS 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 SHAREHOLDERS 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 THE MSCI INDEXES 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, REGARDING THE RESULTS OBTAINED BY THE LICENSEE, THE CLIENTS OR COUNTERPARTIES OF THE LICENSEE, THE ISSUER OF THE SICAV, THE SHAREHOLDERS OF THE SUBFUNDS OR ANY OTHER PERSON OR ENTITY, IN CONNECTION WITH THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED HEREIN IN CONNECTION WITH THE LICENSED RIGHTS OR FOR ANY OTHER USE. 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 BUT NOT LIMITED TO LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

LIQUIDITY MANAGEMENT TOOLS

Liquidity Management Tools allow the SICAV to better manage the liquidity of the sub-funds, address liquidity pressures, particularly in the event of market tensions, and better protect investor interests.

With regard to the investment strategy, the liquidity profile and the redemption policy of the Sub-Funds, the Board of Directors may take appropriate measures to ensure the liquidity of each Sub-Fund in stressed market situations.

The Liquidity Management Tools that may be used by the SICAV are described below.

Detailed policies governing the activation and deactivation of the Liquidity Management Tools are maintained at the registered office of the Management Company.

1. Suspension of subscriptions and redemptions

As described in the chapter "DEFINITION AND CALCULATION OF THE NET ASSET VALUE" of this Prospectus, the Board of Directors may suspend the issue, redemption and conversion of shares in a sub-fund of the SICAV.

A suspension of issue, redemption and conversion will be temporary, limited strictly to the period necessary to address the exceptional circumstances justifying said suspension, and may only be implemented if it is duly justified and in the best interests of investors.

If suspension is used as a Liquidity Management Tool, issues, redemptions and conversions must be suspended simultaneously, for the same period of time and for all investors in the sub-fund.

2. Redemption cap measure

As described in the chapter "SUBSCRIPTIONS, REDEMPTIONS, CONVERSIONS AND TRANSFERS" of this Prospectus, the Board of Directors may activate a redemption cap measure if, on the given Valuation Day, redemption requests exceed 10% of the number of outstanding shares in a Sub-Fund.

If the redemption cap is used as a Liquidity Management Tool, the redemption requests of all investors for a given Valuation Day must be honored on a pro rata basis for an amount that is at least the activation threshold indicated above.

3. Redemption fee

Sub-funds may apply a redemption fee, in the normal course of their business, as described in the chapter "COSTS AND EXPENSES" under the section "Non-recurring fees and costs charged to the investor".

However, the Board of Directors may also determine that a redemption fee may be used as a Liquidity Management Tool (the "LMT redemption fee"). In such a case, the redemption fee must take into consideration the estimated explicit costs and, if appropriate in view of the Sub-fund s investment strategy and estimated on a best effort basis, the implied costs associated with a share redemption.

The LMT redemption fee shall be expressed as a percentage of gross redemption orders and payable to the relevant Sub-Fund. Please refer to the chapter "COSTS AND EXPENSES", section "Non-recurring fees and costs charged to the investor" for the percentage of the LMT redemption fee.

4. Swing pricing

As described in the chapter "DEFINITION AND CALCULATION OF THE NET ASSET VALUE", section "SWING PRICING", the Board of Directors may apply swing pricing if there is a difference between the redemption and subscription orders on a Valuation Day. The swing factor will be deducted from the Sub-Fund's NAV if the difference between the redemption and subscription orders results in net redemptions and will be added back to the Sub-fund's NAV if the difference between the redemption and subscription orders results in net subscriptions.

When swing pricing is used as a Liquidity Management Tool, the swing factor must take into consideration the

estimated explicit costs and, if appropriate in view of the Sub-fund's investment strategy and estimated on a best effort basis, the implied costs of subscriptions or redemptions.

The swing factor may in principle not exceed 3% of the Net Asset Value. In exceptional circumstances, the Board of Directors may decide to increase this maximum temporarily in the interest of the shareholders. In such a situation, the shareholders will be informed.

5. Redemption in kind

The Board of Directors will only activate redemption in kind to honour redemption requests from **professional investors** and if the redemption in kind corresponds to a proportionate share of the assets held by a sub-fund.

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 (www.ca-indosuez-fundsolutions.com) 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 www.ca-indosuez-fundsolutions.com 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 on 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.ca-indosuez-fundsolutions.com, under the heading "Investor Information". A hardcopy version will be made available 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 Sub-Fund(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 Sub-Fund(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 BONDS EUR CHRONOS 2029
- DPAM L BONDS EUR CHRONOS 2030
- DPAM L BONDS EUR CHRONOS GREEN BONDS 2028
- DPAM L BONDS EUR MEDIUM TERM
- DPAM L BONDS EUR SHORT TERM
- DPAM L BONDS USD CHRONOS 2029
- DPAM L BONDS USD CHRONOS 2030
- DPAM L BONDS USD MEDIUM TERM
- DPAM L BONDS USD SHORT TERM
- DPAM L EQUITIES AMERICA OPPORTUNITIES
- DPAM L EQUITIES AMERICA SMALL & MID CAPS
- DPAM L EQUITIES ASIA OPPORTUNITIES
- DPAM L EQUITIES EMERGING MSCI INDEX
- DPAM L EQUITIES EUROPE OPPORTUNITIES
- DPAM L EQUITIES EURO VALUE
- DPAM L EQUITIES GLOBAL TRENDS
- DPAM L EQUITIES SUSTAINABLE PLANET
- DPAM L NAVIGATOR

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 and https://www.ca-indosuez-fundsolutions.com/fund-information/.

Any notices to investors are published on the websites https://www.ca-indosuez-fundsolutions.com/fund-information/ and 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.

FACT SHEETS OF THE SUB-FUNDS

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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

The sub-fund promotes, among other characteristics, environmental and social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU1499202692	N/A
B EUR	EUR	LU0215993790	N/A
E EUR	EUR	LU1516019798	EUR 25,000
F EUR	EUR	LU1516019871	EUR 25,000
M EUR	EUR	LU1867119122	N/A
N EUR	EUR	LU1867119395	N/A
L EUR	EUR	LU2409165680	EUR 1,000
V EUR	EUR	LU1867119478	N/A
W EUR	EUR	LU1867119635	N/A

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 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 EuroAgg Total Return Index Value Unhedged EUR (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance
- for the purposes of calculating the performance fee (for certain share classes only).

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 sub-fund pursues a sustainable investment objective as defined in Article 9 of the SFDR and holds a minimum of sustainable investments with environmental and/or social objectives, in the proportions indicated in the pre-contractual information for the sub-fund.

Information on sustainable investment for this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 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.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU1996436140	N/A
A EUR PF	EUR	LU3469352275	N/A
A USD Q	USD	LU3081015763	N/A
B EUR	EUR	LU1996436223	N/A
B EUR PF	EUR	LU3469352358	N/A
B USD	USD	LU3081015847	N/A
E EUR	EUR	LU1996436496	EUR 25,000
F EUR	EUR	LU1996436579	EUR 25,000
F EUR PF	EUR	LU3469352432	EUR 25,000
J EUR	EUR	LU1996436652	N/A
L EUR	EUR	LU1996436736	EUR 1,000
M EUR	EUR	LU1996436819	N/A
N EUR	EUR	LU1996436900	N/A
P EUR	EUR	LU1996437031	N/A
V EUR	EUR	LU1996437114	N/A
W EUR	EUR	LU1996437205	N/A

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 Total Return 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/or 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 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.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU0029264156	N/A
B EUR	EUR	LU0029260675	N/A
E EUR	EUR	LU0238159312	EUR 25,000
F EUR	EUR	LU0238158421	EUR 25,000
J EUR	EUR	LU1515108253	N/A
L EUR	EUR	LU2648672405	EUR 1,000
M EUR	EUR	LU1515108337	N/A
N EUR	EUR	LU1515108410	N/A
P EUR	EUR	LU1515108501	N/A
V EUR	EUR	LU1943621372	N/A
W EUR	EUR	LU1943621455	N/A

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 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

The sub-fund promotes, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2463506555	N/A
A EUR Q	EUR	LU3312729653	N/A
A USD Q	USD	LU3312733093	N/A
A EUR BIS Hedged Q	EUR	LU3469335932	N/A
B EUR	EUR	LU2463506639	N/A
B LC EUR	EUR	LU2463506803	N/A
B USD	USD	LU2463506985	N/A
E EUR	EUR	LU2463507017	EUR 25,000
F EUR	EUR	LU2463507108	EUR 25,000
F LC EUR	EUR	LU2463507363	EUR 25,000
F USD	USD	LU2463507447	USD 25,000
J EUR	EUR	LU2463508254	N/A
L EUR	EUR	LU2463508338	EUR 1,000
M EUR	EUR	LU2463507520	N/A
M USD	USD	LU3312736435	N/A
N EUR	EUR	LU2463507793	N/A
N USD	USD	LU3469336070	N/A
P EUR	EUR	LU2463508411	N/A
V EUR	EUR	LU2463507876	N/A
V EUR Q	EUR	LU3312738308	N/A
V USD Q	USD	LU3469336153	N/A
W EUR	EUR	LU2463507959	N/A

Share class	Currency	ISIN code	Minimum subscription amount
W USD	USD	LU2463508171	N/A

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 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

The sub-fund pursues a sustainable investment objective as defined in Article 9 of the SFDR and holds a minimum of sustainable investments with environmental and/or social objectives, in the proportions indicated in the pre-contractual information for the sub-fund.

Information on sustainable investment for this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2463508502	N/A
A USD Q	USD	LU3081016738	N/A
B EUR	EUR	LU2463508684	N/A
B LC EUR	EUR	LU2463508841	N/A
B USD	USD	LU2463508924	N/A
E EUR	EUR	LU2463509062	EUR 25,000
F EUR	EUR	LU2463509146	EUR 25,000
F LC EUR	EUR	LU2463509492	EUR 25,000
F USD	USD	LU2463509575	USD 25,000
J EUR	EUR	LU2463510235	N/A
L EUR	EUR	LU2463510318	EUR 1,000
M EUR	EUR	LU2463509658	N/A
N EUR	EUR	LU2463509732	N/A
P EUR	EUR	LU2463510409	N/A
V EUR	EUR	LU2463509815	N/A

Share class	Currency	ISIN code	Minimum subscription amount
W EUR	EUR	LU2463509906	N/A
W USD	USD	LU2463510151	N/A

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 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 pursues a sustainable investment objective as defined in Article 9 of the SFDR and holds a minimum of sustainable investments with environmental and/or social objectives, in the proportions indicated in the pre-contractual information for the sub-fund.

Information on sustainable investment for this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU0907927171	N/A
A EUR BIS Hedged against USD	EUR	LU3367624304	N/A
A USD	USD	LU3312740114	N/A
A USD Q	USD	LU3081691894	N/A
B EUR	EUR	LU0907927338	N/A
B EUR BIS Hedged against USD	EUR	LU3367624569	N/A
B CHF	CHF	LU0966596107	N/A
B SEK	SEK	LU2799768358	N/A
B USD	USD	LU1200235353	N/A
B USD BIS Hedged	USD	LU2393943704	N/A
E EUR	EUR	LU0907927841	EUR 25,000
F EUR	EUR	LU0907928062	EUR 25,000
F EUR BIS Hedged against USD	EUR	LU3367624643	EUR 25,000
F CHF	CHF	LU0966596362	CHF 25,000
F USD	USD	LU1200235437	USD 25,000
F USD BIS Hedged	USD	LU2399149934	USD 25,000
J EUR	EUR	LU1518616955	N/A
L EUR	EUR	LU0907928575	EUR 1,000
M EUR	EUR	LU1518617094	N/A
M USD	USD	LU1874836114	N/A
N EUR	EUR	LU1518616799	N/A
N USD	USD	LU1874836205	N/A
P EUR	EUR	LU0907928732	N/A
V EUR	EUR	LU0966596529	N/A

Share class	Currency	ISIN code	Minimum subscription amount
V USD BIS Hedged	USD	LU2393943886	N/A
W EUR	EUR	LU0966596875	N/A
W EUR BIS Hedged against USD	EUR	LU3367624999	N/A
W CHF	CHF	LU1874836387	N/A
W SEK	SEK	LU2799768432	N/A
W USD	USD	LU1200235601	N/A
W USD BIS Hedged	USD	LU2393943969	N/A
Z EUR	EUR	LU3385442358	EUR 25,000,000
Z EUR BIS Hedged against USD	EUR	LU3385442515	EUR 25,000,000

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

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 sub-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 Investment Grade index level unhedged in EURO (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/share class 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	Minimum subscription amount
A EUR	EUR	LU1286706962	N/A
B EUR	EUR	LU0788032588	N/A
E EUR	EUR	LU1517250665	EUR 25,000
F EUR	EUR	LU0628629551	EUR 25,000
I EUR	EUR	LU1517250749	N/A
J EUR	EUR	LU1517251044	N/A
M EUR	EUR	LU1517251127	N/A
N EUR	EUR	LU1517251390	N/A

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 CHRONOS 2029 SUB-FUND

Objective of the sub-fund

The sub-fund is a sub-fund of limited duration, maturing on 31 December 2029.

The objective of the sub-fund is to achieve a return and/or a capital gain at maturity through an investment strategy based on a buy-and-watch approach and the active management of a portfolio composed mainly of bonds and debt securities denominated in euros.

At least 1 month before 31 December 2029, 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.

Investment policy

The Sub-fund invests mainly in fixed- or variable-rate bonds and debt securities, including convertible bonds maturing no later than 31 December 2029, without any geographical, monetary or sectoral restrictions, thereby allowing for global diversification, including exposure to emerging markets of up to 40% of its net assets. These bonds held will have a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase. Non-rated securities will not represent more than 15% of net assets.

The sub-fund may invest up to 20% of its net assets in contingent convertible bonds ("CoCo bonds").

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 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, 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 may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a

reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

From 1 July 2029, subscriptions will no longer be authorised and a transition phase may begin, with a view to either (i) implementing a new investment policy, (ii) liquidating the sub-fund or (iii) merging it with another sub-fund of the Company or another UCITS. The transition phase will end with a decision by the SICAV's Board of Directors to pursue one of the three options mentioned above, which will be communicated to shareholders.

During this transition phase, the management strategy described above will not be maintained. Proceeds from bonds maturing during this period will, in accordance with the investment restrictions set out in the Law of 2010, be reinvested in:

- UCITS;
- money market assets;
- bank deposits.

During the transitional phase, the Sub-fund will be managed so as not to fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

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, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

EUR

Investment horizon

31 December 2029

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/share class 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	Minimum subscription amount
A EUR Q	EUR	LU2597550347	N/A
B EUR	EUR	LU2597550263	N/A
A HIGH EUR Q	EUR	LU2597550693	EUR 10,000,000
B HIGH EUR	EUR	LU2597550420	EUR 10,000,000
F EUR	EUR	LU2597546584	EUR 25,000
M EUR Q	EUR	LU2597549927	N/A
N EUR	EUR	LU2597549844	N/A
V EUR Q	EUR	LU2597550180	N/A
W EUR	EUR	LU2597550008	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

As of 1 July 2029, subscriptions will no longer be permitted in the Sub-fund. The last subscriptions accepted will be those received before 10:00 a.m. on 29 June 2029; after this deadline subscriptions will be rejected.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the Valuation Day.

FACT SHEET - DPAM L BONDS EUR CHRONOS 2030 SUB-FUND

Objective of the sub-fund

The sub-fund is a sub-fund of limited duration, maturing on 31 December 2030.

The objective of the sub-fund is to achieve a return and/or a capital gain at maturity through an investment strategy based on a buy-and-watch approach and the active management of a portfolio composed mainly of bonds and debt securities denominated in euros.

At least 1 month before 31 December 2030, 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.

Investment policy

The sub-fund invests mainly in fixed- or variable-rate bonds and debt securities, including convertible bonds maturing no later than 31 December 2030, without any geographical, monetary or sectoral restrictions, thereby allowing for global diversification, including exposure to emerging markets of up to 40% of its net assets. These bonds held will have a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase.

The sub-fund may invest up to 100% of its net assets in high-yield debt securities, while limiting the proportion of unrated securities to 15% 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) 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 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, 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 may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a

reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

From 1 July 2030, subscriptions will no longer be authorised and a transition phase may begin, with a view to either (i) implementing a new investment policy, (ii) liquidating the sub-fund or (iii) merging it with another sub-fund of the Company or another UCITS. The transition phase will end with a decision by the SICAV's Board of Directors to pursue one of the three options mentioned above, which will be communicated to shareholders.

During this transition phase, the management strategy described above will not be maintained. Proceeds from bonds maturing during this period will, in accordance with the investment restrictions set out in the Law of 2010, be reinvested in:

- UCITS;
- money market assets;
- bank deposits.

During the transitional phase, the Sub-fund will be managed so as not to fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

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, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

EUR

Investment horizon

31 December 2030

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/share class 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	Minimum subscription amount
A EUR Q	EUR	LU2808540855	N/A
B EUR	EUR	LU2808540772	N/A
B HIGH EUR	EUR	LU2808540939	EUR 10,000,000
M EUR Q	EUR	LU2808540343	N/A
N EUR	EUR	LU2808540269	N/A
V EUR Q	EUR	LU2808540699	N/A
W EUR	EUR	LU2808540426	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

As of 1 July 2030, subscriptions will no longer be permitted in the Sub-fund. The last subscriptions accepted will be those received before 10:00 a.m. on 28 June 2030; after this deadline subscriptions will be rejected.

Valuation Day

Each full banking business day in Luxembourg and France (“Valuation Day”), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the Valuation Day.

FACT SHEET - DPAM L BONDS EUR CHRONOS 2031 SUB-FUND

Objective of the sub-fund

The sub-fund is a sub-fund of limited duration, maturing on 31 December 2031.

The objective of the sub-fund is to achieve a return and/or a capital gain at maturity through an investment strategy based on a buy-and-watch approach and the active management of a portfolio composed mainly of bonds and debt securities denominated in euros.

At least 1 month before 31 December 2031, 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.

Investment policy

The Sub-fund invests mainly in fixed- or variable-rate bonds and debt securities maturing no later than 31 December 2031, without any geographical or sectoral restrictions, thereby allowing for global diversification, including exposure to emerging markets of up to 30% of its net assets. These bonds held will have a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase.

The Sub-fund may invest up to 50% of its net assets in high-yield debt securities, while limiting the proportion of unrated securities to 15% of its net assets.

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, 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 does 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 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.

From 1 July 2031, subscriptions will no longer be authorised and a transition phase may begin, with a view to either (i) implementing a new investment policy, (ii) liquidating the sub-fund or (iii) merging it with another sub-fund of the Company or another UCITS. The transition phase will end with a decision by the SICAV's Board of Directors to pursue one of the three options mentioned above, which will be communicated to shareholders.

During this transition phase, the management strategy described above will not be maintained. Proceeds from bonds maturing during this period will, in accordance with the investment restrictions set out in the Law of 2010, be reinvested in:

- UCITS;
- money market assets;
- bank deposits.

During the transitional phase, the Sub-fund will be managed so as not to fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

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/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR Q	EUR	LU3286549467	N/A
B EUR	EUR	LU3286552255	N/A
E EUR	EUR	LU3286554897	EUR 25,000
F EUR	EUR	LU3286558534	EUR 25,000
L EUR	EUR	LU3286561165	EUR 1,000
M EUR	EUR	LU3286564268	N/A
N EUR	EUR	LU3286566800	N/A
P EUR	EUR	LU3286569143	N/A
V EUR Q	EUR	LU3286572873	N/A
W EUR	EUR	LU3286575389	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

As of 1 July 2031, subscriptions will no longer be permitted in the Sub-fund. The last subscriptions accepted will be those received before 10:00 a.m. on 30 June 2031; after this deadline subscriptions will be rejected.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the Valuation Day.

FACT SHEET - DPAM L BONDS EUR CHRONOS GREEN BONDS 2028 SUB-FUND

Objective of the sub-fund

The sub-fund is a sub-fund of limited duration, maturing on 31 December 2028.

The objective of the sub-fund is to achieve a return and/or a capital gain at maturity through an investment strategy based on a buy-and-watch approach and the active management of a portfolio composed mainly of bonds and so-called "Green Bonds" denominated in Euros. These bonds comply with the *Green Bond Principles* and their purpose is to contribute to financing the ecological transition.

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

The investment strategy is based on fundamental, discretionary management of a diversified portfolio of green, social or sustainable bonds. The strategy consists of investing a minimum of 90% in sustainable bonds as defined by the principles of the *International Capital Market Association* (ICMA). The allocation will be as follows:

- minimum 75% of net assets invested in Green Bonds that comply with the ICMA Green Bond Principles. The proceeds of these issues, or an equivalent amount, are mainly used to finance or refinance green projects such as renewable energies, pollution prevention, energy efficiency, preservation of terrestrial and aquatic biodiversity, pollution control and so on.
- a maximum of 25% of net assets invested in "Social Bonds" and/or "Sustainability Bonds" according to the ICMA's *Social Bond Principles* and *Sustainability Bond Principles* respectively. The proceeds of these issues or an equivalent amount are mainly used to finance or refinance social projects such as job creation, food security, access to affordable housing, or combining social and environmental projects.

Non-financial analysis is carried out on at least 90% of the portfolio (in terms of net assets).

Potential inconsistencies or the unavailability of ESG data, particularly when provided by an external service provider, constitute methodological limits to the ESG rating process used.

At least 1 month before 31 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.

Investment policy

The sub-fund invests mainly in euro-denominated green bonds without any geographical or sector restrictions, thereby allowing for global diversification, including exposure to emerging markets of up to 10% of its net assets. These bonds held will have a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase.

The Sub-fund may invest up to 30% of its net assets in high-yield debt securities, while limiting the proportion of unrated securities to 5% of its net assets.

The strategy is not strictly limited to carrying bonds, as the manager may make investments and divestments in the event of new market opportunities or if an increase in the default risk of one of the issuers in the portfolio is identified.

The sub-fund will not invest 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 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 may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term “distressed securities” is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. “Defaulted securities” are securities where the issuer is in payment default. For the purposes of this sub-fund, the term “distressed securities” includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

From 1 July 2028, subscriptions to the sub-fund will no longer be permitted and a transition phase will begin, with a view to either (i) implementing a new investment policy, (ii) liquidating the sub-fund or (iii) merging it with another sub-fund of the Company or another UCITS. The transition phase will end with a decision by the Company's Board of Directors to pursue one of the three options mentioned above, which will be communicated to shareholders.

During this transition phase, the management strategy described in this sub-fund sheet will not be maintained. Proceeds from bonds maturing during this period will, in accordance with the investment restrictions set out in the Law of 2010, be reinvested in:

- UCITS;
- money market assets;
- bank deposits.

During the transitional phase, the sub-fund is managed so as not to fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

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 pursues a sustainable investment objective as defined in Article 9 of the SFDR and holds a minimum of sustainable investments with environmental and/or social objectives, in the proportions indicated in the pre-contractual information for the sub-fund.

Information on sustainable investment for this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

EUR

Investment horizon

31 December 2028

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/share class 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	Minimum subscription amount
A EUR Q	EUR	LU2697947807	N/A
B EUR	EUR	LU2697947476	N/A
B HIGH EUR	EUR	LU2697947633	EUR 10,000,000
F EUR	EUR	LU2697946825	EUR 25,000
M EUR Q	EUR	LU2697947120	N/A
N EUR	EUR	LU2697947047	N/A
V EUR Q	EUR	LU2697947559	N/A
W EUR	EUR	LU2697947393	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

As of 1 July 2028, subscriptions will no longer be permitted in the sub-fund. The last subscriptions accepted will be those received before 10:00 a.m. on 30 June 2028; after this deadline subscriptions will be rejected.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the 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 mainly 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 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2532470023	N/A
B EUR	EUR	LU2532470296	N/A
E EUR	EUR	LU2532470379	EUR 25,000
F EUR	EUR	LU2532470452	EUR 25,000
J EUR	EUR	LU2532470536	N/A
M EUR	EUR	LU2532470619	N/A
N EUR	EUR	LU2532470700	N/A
P EUR	EUR	LU2532470882	N/A
V EUR	EUR	LU2532470965	N/A
W EUR	EUR	LU2532471005	N/A

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 invests mainly 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 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 Euro HY 3% Issuer Constraint x Fin TR Index Unhedged EUR (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance
- for the purposes of calculating the performance fee (for certain share classes only).

The index is not aligned with the promotion of the environmental and/or 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU0966248915	N/A
A EUR PF	EUR	LU3469335429	N/A
B EUR	EUR	LU0966249301	N/A
B EUR PF	EUR	LU3469335692	N/A
E EUR	EUR	LU0966249483	EUR 25,000
F EUR	EUR	LU0966249640	EUR 25,000
F EUR PF	EUR	LU3469335775	EUR 25,000
J EUR	EUR	LU1518617250	N/A
L EUR	EUR	LU0966249996	EUR 1,000
M EUR	EUR	LU1518617334	N/A
N EUR	EUR	LU1518617417	N/A
P EUR	EUR	LU0966250143	N/A
V EUR	EUR	LU0966250655	N/A
W EUR	EUR	LU0966250812	N/A

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 invests mainly 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 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU0517221833	N/A
A USD BIS Hedged Q	USD	LU3081692868	N/A
B EUR	EUR	LU0517222054	N/A
B USD BIS Hedged	USD	LU3081692942	N/A
B CHF	CHF	LU0966594748	N/A
B LC EUR	EUR	LU2170442789	N/A
E EUR	EUR	LU0517222302	EUR 25,000
F EUR	EUR	LU0517222484	EUR 25,000
F CHF	CHF	LU0966594821	CHF 25,000
F LC EUR	EUR	LU2170442862	EUR 25,000
J EUR	EUR	LU1518615981	N/A
L EUR	EUR	LU0607297198	EUR 1,000
M EUR	EUR	LU1518616013	N/A
N EUR	EUR	LU1518616104	N/A
P EUR	EUR	LU0517222724	N/A
V EUR	EUR	LU0966595042	N/A
V USD BIS Hedged Q	USD	LU3081693080	N/A
W EUR	EUR	LU0966595125	N/A

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 exceeding 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.ca-indosuez-fundsolutions.com).

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 exceeding 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.ca-indosuez-fundsolutions.com).

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.ca-indosuez-fundsolutions.com).

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 SUB-FUND 2028

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 mainly 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 mainly 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 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 sub-fund pursues a sustainable investment objective as defined in Article 9 of the SFDR and holds a minimum of sustainable investments with environmental and/or social objectives, in the proportions indicated in the pre-contractual information for the sub-fund.

Information on sustainable investment for this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2799777698	N/A
B EUR	EUR	LU2799777771	N/A
E EUR	EUR	LU2799777854	EUR 25,000
F EUR	EUR	LU2799777938	EUR 25,000
J EUR	EUR	LU2799778076	N/A
M EUR	EUR	LU2799778233	N/A
N EUR	EUR	LU2799778316	N/A
P EUR	EUR	LU2799778407	N/A

Share class	Currency	ISIN code	Minimum subscription amount
V EUR	EUR	LU2799778589	N/A
W EUR	EUR	LU2799778662	N/A

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 mainly 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 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: JP Morgan ELSI Agg Index Level (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance

The index is not aligned with the promotion of the environmental and/or 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU0874385973	N/A
B EUR	EUR	LU0404952821	N/A
E EUR	EUR	LU1515109731	EUR 25,000
F EUR	EUR	LU0404952748	EUR 25,000
J EUR	EUR	LU1515110150	N/A
L EUR	EUR	LU2648612419	EUR 1,000
M EUR	EUR	LU1515110234	N/A
N EUR	EUR	LU1515110317	N/A
P EUR	EUR	LU1515110408	N/A
V EUR	EUR	LU1943621026	N/A
W EUR	EUR	LU1943621299	N/A

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 MEDIUM TERM SUB-FUND

Objective of the sub-fund

The objective of the sub-fund consists (i) of seeking a long-term yield and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund invests mainly in bonds or other debt securities, including convertible bonds and contingent convertible bonds (CoCo bonds). Investment in CoCo bonds will be limited to 20% of the sub-fund's net assets.

The minimum average rating for bonds and debt securities will be BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase. Non-rated securities will not represent more than 15% of net 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 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

Benchmark

Benchmark index: Bloomberg Euro Corporate Bonds 1-5 years TR Index Unhedged EUR (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/or 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'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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 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.

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	Minimum subscription amount
A EUR Q PF	EUR	LU1073897412	N/A
B EUR PF	EUR	LU1073897255	N/A
E EUR PF	EUR	LU3469352788	EUR 25,000
F EUR PF	EUR	LU1073896521	EUR 25,000
M EUR Q PF	EUR	LU1073896950	N/A
N EUR PF	EUR	LU1073896877	N/A
V EUR Q PF	EUR	LU1073897172	N/A
W EUR PF	EUR	LU1073897099	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the 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 a strict methodology in terms of compliance with environmental, social and governance ("ESG") criteria.

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 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 Corporates Overall Total Return 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/or 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'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 sub-fund promotes, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 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.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU0130966863	N/A
B EUR	EUR	LU0130967168	N/A
B CHF	CHF	LU0966591645	N/A
B LC EUR	EUR	LU2170442946	N/A
E EUR	EUR	LU0174537778	EUR 25,000
F EUR	EUR	LU0174537935	EUR 25,000
F CHF	CHF	LU0966591728	CHF 25,000
F LC EUR	EUR	LU2170443084	EUR 25,000
J EUR	EUR	LU1518613770	N/A
L EUR	EUR	LU0451522782	EUR 1,000
M EUR	EUR	LU1518613853	N/A
N EUR	EUR	LU1518613937	N/A
P EUR	EUR	LU0336683171	N/A
V EUR	EUR	LU0966591991	N/A

Share class	Currency	ISIN code	Minimum subscription amount
W EUR	EUR	LU0966592023	N/A

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 objective of the sub-fund is (i) to seek a return and/or capital appreciation over a 36-month horizon, without the aim of preserving capital, by managing a portfolio composed mainly of fixed- or variable-income debt securities with a maturity of less than 4 years, or with their next call date within 4 years, with no restrictions in terms of geography, sector or issuer quality and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund invests mainly in bonds or other debt securities issued in euros, including convertible bonds and contingent convertible bonds (CoCo bonds). Investment in CoCo bonds will be limited to 20% of the sub-fund's net assets.

The Sub-fund may invest up to 100% of its net assets in high-yield debt securities, with a maximum of 10% of net assets invested in the securities of issuers with a rating lower than B-, or a comparable rating assigned by a recognised rating agency. The minimum average rating of the sub-fund will be BBB- or a comparable rating from a recognised rating agency. Non-rated securities will represent no more than 15% of net 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 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

Benchmark

Benchmark index: Bloomberg Euro-Aggregate: Corporate -- 1-3 Year TR EUR (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/or 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'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 sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 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.

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	Minimum subscription amount
A EUR Q PF	EUR	LU1073899897	N/A
B EUR PF	EUR	LU1073899624	N/A
B LC EUR	EUR	LU3469351897	N/A
E EUR PF	EUR	LU3469351970	EUR 25,000

Share class	Currency	ISIN code	Minimum subscription amount
F EUR PF	EUR	LU1073898733	EUR 25,000
F LC EUR	EUR	LU3469352192	EUR 25,000
M EUR Q PF	EUR	LU1073899384	N/A
N EUR PF	EUR	LU1073899202	N/A
V EUR Q PF	EUR	LU1073899541	N/A
W EUR PF	EUR	LU1073899467	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the 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 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 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/or 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU1515111984	N/A
A EUR Hedged	EUR	LU1554272135	N/A
B EUR	EUR	LU1515112016	N/A
B EUR Hedged	EUR	LU1554272218	N/A
E EUR	EUR	LU1515112107	EUR 25,000
E EUR Hedged	EUR	LU1554272309	EUR 25,000
F EUR	EUR	LU1515112289	EUR 25,000
F EUR Hedged	EUR	LU1554272481	EUR 25,000
J EUR	EUR	LU1515112446	N/A
J EUR Hedged	EUR	LU1867711415	N/A
L EUR	EUR	LU2648612682	EUR 1,000
M EUR	EUR	LU1515112529	N/A

Share class	Currency	ISIN code	Minimum subscription amount
M EUR Hedged	EUR	LU1867711506	N/A
N EUR	EUR	LU1515112792	N/A
N EUR Hedged	EUR	LU1867711761	N/A
P EUR	EUR	LU1515112875	N/A
P EUR Hedged	EUR	LU1554272721	N/A
V EUR	EUR	LU1515112958	N/A
W EUR	EUR	LU1515113097	N/A

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.

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 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 pursues a sustainable investment objective as defined in Article 9 of the SFDR and holds a minimum in assets with a sustainable investment objective with environmental and/or social objectives, in the proportions indicated in the pre-contractual information for the sub-fund.

Information on sustainable investment for this sub-fund can be found in Appendix 1 of the Prospectus ("Pre-contractual information").

A summary of the sub-fund's sustainability commitments is also available in Appendix 1 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.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2098852804	N/A
A USD BIS Hedged Q	USD	LU3081695028	N/A
A EUR Hedged	EUR	LU0336683411	N/A
B EUR	EUR	LU2098852986	N/A
B CHF BIS Hedged	CHF	LU2648636863	N/A
B USD BIS Hedged	USD	LU3081694641	N/A
B CHF	CHF	LU2098853018	N/A
B EUR Hedged	EUR	LU0336683502	N/A
B LC EUR	EUR	LU2170443167	N/A
E EUR	EUR	LU2098853109	EUR 25,000
E EUR Hedged	EUR	LU0336683684	EUR 25,000
F EUR	EUR	LU2098853281	EUR 25,000
F CHF BIS Hedged	CHF	LU2648636947	CHF 25,000
F CHF	CHF	LU2098853364	CHF 25,000
F EUR Hedged	EUR	LU0336683767	EUR 25,000
F LC EUR	EUR	LU2170443241	EUR 25,000
J EUR	EUR	LU2098853448	EUR 25,000
J EUR Hedged	EUR	LU1518615049	EUR 25,000
L EUR	EUR	LU2098853521	EUR 1,000
L EUR Hedged	EUR	LU0451523590	EUR 1,000
M EUR	EUR	LU2098853794	N/A
M EUR Hedged	EUR	LU1518615122	N/A
N EUR	EUR	LU2098853877	N/A
N EUR Hedged	EUR	LU1518615395	N/A
P EUR	EUR	LU2098853950	N/A
P EUR Hedged	EUR	LU0336683841	N/A
V EUR	EUR	LU2098854099	N/A
V USD BIS Hedged Q	USD	LU3081694997	N/A
V EUR Hedged	EUR	LU0966593856	N/A

Share class	Currency	ISIN code	Minimum subscription amount
W EUR	EUR	LU2098854172	N/A
W CHF BIS Hedged	CHF	LU2648637085	N/A
W EUR Hedged	EUR	LU0966593930	N/A
Z EUR	EUR	LU2098854255	EUR 25,000,000
Z EUR Hedged	EUR	LU1175259610	EUR 25,000,000

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 that 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 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU0138643902	N/A
B EUR	EUR	LU0138645519	N/A
B CHF	CHF	LU0966593187	N/A
B LC EUR	EUR	LU2170443670	N/A
E EUR	EUR	LU0174544808	EUR 25,000
F EUR	EUR	LU0174545367	EUR 25,000
F CHF	CHF	LU0966593260	CHF 25,000
F LC EUR	EUR	LU2170443753	EUR 25,000
J EUR	EUR	LU1518614588	N/A
L EUR	EUR	LU0451523244	EUR 1,000
M EUR	EUR	LU1518614661	N/A
N EUR	EUR	LU1518614745	N/A
P EUR	EUR	LU0336682793	N/A
V EUR	EUR	LU0966593344	N/A
W EUR	EUR	LU0966593427	N/A

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 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU0138638068	N/A
A USD BIS Hedged Q	USD	LU3081698808	N/A
A USD Q	USD	LU3081698980	N/A
B EUR	EUR	LU0138643068	N/A
B USD BIS Hedged	USD	LU3081699012	N/A
B CHF	CHF	LU0966592700	N/A
B LC EUR	EUR	LU2170443837	N/A
E EUR	EUR	LU0174543826	EUR 25,000
F EUR	EUR	LU0174544550	EUR 25,000
F EUR Hedged	EUR	LU3081699442	EUR 25,000
F CHF	CHF	LU0966592882	CHF 25,000
F LC EUR	EUR	LU2170443910	EUR 25,000
J EUR	EUR	LU1518614158	N/A
L EUR	EUR	LU0451522949	EUR 1,000
M EUR	EUR	LU1518614232	N/A
M USD BIS Hedged Q	USD	LU3081699103	N/A
N EUR	EUR	LU1518614315	N/A
N USD BIS Hedged	USD	LU3081699285	N/A
P EUR	EUR	LU0336682280	N/A
V EUR	EUR	LU0966592965	N/A
V USD BIS Hedged Q	USD	LU3081699368	N/A
W EUR	EUR	LU0966593005	N/A

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 USD CHRONOS 2029 SUB-FUND

Objective of the sub-fund

The sub-fund is a sub-fund of limited duration, maturing on 31 December 2029.

The objective of the sub-fund is to achieve a return and/or a capital gain at maturity through an investment strategy based on a buy-and-watch approach and the active management of a portfolio composed mainly of bonds and debt securities denominated in US dollars.

At least 1 month before 31 December 2029, 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.

Investment policy

The sub-fund invests mainly in fixed- or variable-rate bonds and debt securities, including convertible bonds maturing no later than 31 December 2029, without any geographical, monetary or sectoral restrictions, thereby allowing for global diversification, including exposure to emerging markets of up to 40% of its net assets. These bonds held will have a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase. Non-rated securities will not represent more than 15% of net assets.

The sub-fund may invest up to 20% of its net assets in contingent convertible bonds ("CoCo bonds").

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 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, 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 may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or

reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

From 1 July 2029, subscriptions will no longer be authorised and a transition phase may begin, with a view to either (i) implementing a new investment policy, (ii) liquidating the sub-fund or (iii) merging it with another sub-fund of the Company or another UCITS. The transition phase will end with a decision by the SICAV's Board of Directors to pursue one of the three options mentioned above, which will be communicated to shareholders.

During this transition phase, the management strategy described above will not be maintained. Proceeds from bonds maturing during this period will, in accordance with the investment restrictions set out in the Law of 2010, be reinvested in:

- UCITS;
- money market assets;
- bank deposits.

During the transitional phase, the sub-fund will be managed so as not to fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

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/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

Investment horizon

31 December 2029

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/share class 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	Minimum subscription amount
A USD Q	USD	LU2597551402	N/A
B USD	USD	LU2597551311	N/A
A HIGH USD Q	USD	LU2597551667	USD 10,000,000
B HIGH USD	USD	LU2597551584	USD 10,000,000
F USD	USD	LU2597550776	USD 25,000
M USD Q	USD	LU2597550933	N/A
N USD	USD	LU2597550859	N/A
V USD Q	USD	LU2597552632	N/A
W USD	USD	LU2597551238	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

As of 1 July 2029, subscriptions will no longer be permitted in the Sub-fund. The last subscriptions accepted will be those received before 10:00 a.m. on 29 June 2029; after this deadline subscriptions will be rejected.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the Valuation Day.

FACT SHEET - DPAM L BONDS USD CHRONOS 2030 SUB-FUND

Objective of the sub-fund

The sub-fund is a sub-fund of limited duration, maturing on 31 December 2030.

The objective of the sub-fund is to achieve a return and/or a capital gain at maturity through an investment strategy based on a buy-and-watch approach and the active management of a portfolio composed mainly of bonds and debt securities denominated in US dollars.

At least 1 month before 31 December 2030, 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.

Investment policy

The Sub-fund invests mainly in fixed- or variable-rate bonds and debt securities, including convertible bonds maturing no later than 31 December 2030, without any geographical, monetary or sectoral restrictions, thereby allowing for global diversification, including exposure to emerging markets of up to 40% of its net assets. These bonds held will have a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase.

The Sub-fund may invest up to 100% of its net assets in high-yield debt securities, while limiting the proportion of unrated securities to 15% 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) 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 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, 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 may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a

reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

From 1 July 2030, subscriptions will no longer be permitted and a transition phase may begin, with a view to either (i) implementing a new investment policy, (ii) liquidating the sub-fund or (iii) merging it with another sub-fund of the Company or another UCITS. The transition phase will end with a decision by the SICAV's Board of Directors to pursue one of the three options mentioned above, which will be communicated to shareholders.

During this transition phase, the management strategy described above will not be maintained. Proceeds from bonds maturing during this period will, in accordance with the investment restrictions set out in the Law of 2010, be reinvested in:

- UCITS;
- money market assets;
- bank deposits.

During the transitional phase, the sub-fund will be managed so as not to fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

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/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

Investment horizon

31 December 2030

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/share class 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	Minimum subscription amount
A USD Q	USD	LU2808168178	N/A
B USD	USD	LU2808168095	N/A
B HIGH USD	USD	LU2808168251	USD 10,000,000
F USD	USD	LU2808167444	USD 25,000
M USD Q	USD	LU2808167790	N/A
N USD	USD	LU2808167527	N/A
V USD Q	USD	LU2808167956	N/A
W USD	USD	LU2808167873	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

As of 1 July 2030, subscriptions will no longer be permitted in the Sub-fund. The last subscriptions accepted will be those received before 10:00 a.m. on 28 June 2030; after this deadline subscriptions will be rejected.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the Valuation Day.

FACT SHEET - DPAM L BONDS USD CHRONOS 2031 SUB-FUND

Objective of the sub-fund

The sub-fund is a sub-fund of limited duration, maturing on 31 December 2031.

The objective of the sub-fund is to achieve a return and/or a capital gain at maturity through an investment strategy based on a buy-and-watch approach and the active management of a portfolio composed mainly of bonds and debt securities denominated in US dollars.

At least 1 month before 31 December 2031, 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.

Investment policy

The sub-fund will invest mainly in fixed- or variable-rate bonds and debt securities maturing no later than 31 December 2031, without any geographical or sectoral restrictions, thereby allowing for global diversification, including exposure to emerging markets of up to 30% of its net assets. These bonds held will have a minimum rating of BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase.

The sub-fund may invest up to 50% of its net assets in high-yield debt securities, while limiting the proportion of unrated securities to 15% of its net assets.

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, 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 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.

From 1 July 2031, subscriptions will no longer be authorised and a transition phase may begin, with a view to either (i) implementing a new investment policy, (ii) liquidating the sub-fund or (iii) merging it with another sub-fund of the Company or another UCITS. The transition phase will end with a decision by the SICAV's Board of Directors to pursue one of the three options mentioned above, which will be communicated to shareholders.

During this transition phase, the management strategy described above will not be maintained. Proceeds from bonds maturing during this period will, in accordance with the investment restrictions set out in the Law of 2010, be reinvested in:

- UCITS;
- money market assets;
- bank deposits.

During the transitional phase, the Sub-fund will be managed so as not to fall under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds.

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/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

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/share class 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	Minimum subscription amount
A USD	USD	LU3286642916	N/A
A USD Q	USD	LU3286643054	N/A
B USD	USD	LU3286643138	N/A
E USD	USD	LU3286643484	USD 25,000
F USD	USD	LU3286643567	USD 25,000
L USD	USD	LU3286644029	USD 1,000
M USD	USD	LU3286644292	N/A
N USD	USD	LU3286644615	N/A
P USD	USD	LU3286644706	N/A
V USD	USD	LU3286644888	N/A
V USD Q	USD	LU3286644961	N/A
W USD	USD	LU3286645000	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg, France and the United States from the applicable Valuation Day.

As of 1 July 2031, subscriptions will no longer be permitted in the Sub-fund. The last subscriptions accepted will be those received before 10:00 a.m. on 30 June 2031; after this deadline subscriptions will be rejected.

Valuation Day

Each full banking business day in Luxembourg, France and the United States ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg, France and the United States following the Valuation Day.

FACT SHEET - DPAM L BONDS USD DYNAMIC INCOME SUB-FUND

Objective of the sub-fund

The objective of the Sub-fund is to achieve a long-term return and/or capital gain through the active management of a portfolio composed mainly of fixed or variable income debt instruments, without geographical, sectoral or issuer quality restrictions.

Investment policy

The Sub-fund invests mainly in debt securities and other fixed-income instruments, such as corporate bonds and sovereign bonds, without geographical restriction. These investments may include bonds issued or guaranteed by emerging market countries, including by their local governments, public (or similar) bodies, as well as by public international bodies.

The Sub-fund does not impose any systematic constraints in terms of credit ratings: it may invest in both Investment Grade bonds and High Yield bonds. However, the management of the Sub-fund will comply with the following limits:

- the share of unrated bonds may not exceed 10% of the net assets of the Sub-fund;
- no investments will be made in securities considered to be distressed securities (i.e. with a rating that is strictly below CCC+). 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 total weighting of securities whose rating has been lowered strictly below CCC+ (S&P, Fitch)/Caa1 (Moody's) may not exceed 10% of the assets of the sub-fund;
- the portion invested in high-yield debt securities may not exceed 40% of the net assets, with a maximum of 10% of the net assets in securities with a rating below B- or equivalent, as assigned by a recognised rating agency.

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.

The Sub-fund may invest up to 65% of its net assets in perpetual bonds and up to 45% of its net assets in convertible bonds (including contingent convertible bonds (CoCo bonds), where the investment will be limited to 20% of its net assets).

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 does not invest directly in ABS (asset backed securities) or MBS (mortgage backed securities), but may hold UCIs that themselves invest in ABS and MBS within the limits described in the paragraph above.

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 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: Bloomberg US Aggregate Index (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance
- for the purposes of calculating the performance fee (for certain share classes only)

The index is not aligned with the promotion of the environmental and/or 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the Sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

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/share class 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	Minimum subscription amount
A EUR BIS Hedged Q PF	EUR	LU3469338795	N/A
A USD	USD	LU3286629657	N/A
A USD Q	USD	LU3286629814	N/A
A USD Q PF	USD	LU3469338522	N/A
B USD	USD	LU3286629905	N/A
B USD PF	USD	LU3469338878	N/A
B EUR BIS Hedged PF	EUR	LU3469338951	N/A
B CHF BIS Hedged	CHF	LU3286630150	N/A
B HIGH USD PF	USD	LU3469339173	USD 10,000,000
E USD	USD	LU3286630234	USD 25,000
F USD	USD	LU3286630317	USD 25,000
I USD	USD	LU3286630408	N/A
J USD	USD	LU3286630580	N/A
L USD	USD	LU3286630663	USD 1,000
M EUR BIS Hedged Q PF	EUR	LU3469339256	N/A
M CHF BIS Hedged	CHF	LU3286631125	N/A
M USD	USD	LU3286630747	N/A
M USD Q	USD	LU3286630820	N/A
M USD Q PF	USD	LU3469339330	N/A
N CHF BIS Hedged PF	CHF	LU3469339413	N/A
N EUR BIS Hedged PF	EUR	LU3469339504	N/A
N USD	USD	LU3286631471	N/A
N USD PF	USD	LU3469339686	N/A
P USD	USD	LU3286631711	N/A
V EUR BIS Hedged Q PF	EUR	LU3469339769	N/A
V USD	USD	LU3286631802	N/A
V USD Q	USD	LU3286631984	N/A
V USD Q PF	USD	LU3469339843	N/A
W EUR BIS Hedged PF	EUR	LU3469339926	N/A
W USD	USD	LU3286632016	N/A
W USD PF	USD	LU3469340007	N/A

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.

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 full 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 BONDS USD MEDIUM TERM SUB-FUND

Objective of the sub-fund

The objective of the sub-fund consists (i) of seeking a long-term yield and/or capital gain by managing a portfolio mainly composed of fixed or variable-income debt securities from issuers in the private sector, without any restriction at a geographical, monetary or sectoral level, or concerning their maturity or the quality of the issuer and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund invests mainly in bonds or other debt securities, including convertible bonds and contingent convertible bonds (CoCo bonds). Investment in CoCo bonds will be limited to 20% of the sub-fund's net assets.

The minimum average rating for bonds and debt securities will be BB- (S&P, Fitch) or Ba3 (Moody's) at the time of purchase. Non-rated securities will not represent more than 15% of net 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 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

Benchmark

Benchmark index: Bloomberg US Corporate 1-5 years Total Return Index Value Unhedged USD (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/or 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'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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

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	Minimum subscription amount
A USD Q PF	USD	LU1073898493	N/A
B USD PF	USD	LU1073898220	N/A
B HIGH USD PF	USD	LU1659114158	USD 10,000,000
E USD PF	USD	LU3469352515	USD 25,000
F USD PF	USD	LU3469352606	USD 25,000
M USD Q PF	USD	LU1073897925	N/A
N USD PF	USD	LU1073897842	N/A
V USD Q PF	USD	LU1073898147	N/A
W USD PF	USD	LU1073898063	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the Valuation Day.

FACT SHEET - DPAM L BONDS USD SHORT TERM SUB-FUND

Objective of the sub-fund

The objective of the sub-fund is (i) to seek a return and/or capital appreciation over a 36-month horizon, without the aim of preserving capital, by managing a portfolio composed mainly of fixed- or variable-income debt securities with a maturity of less than 4 years, or with their next call date within 4 years, with no restrictions in terms of geography or sector and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund invests mainly in bonds or other debt securities issued in US dollars, including convertible bonds and contingent convertible bonds (CoCo bonds). Investment in CoCo bonds will be limited to 20% of the sub-fund's net assets.

The Sub-fund may invest up to 100% of its net assets in high-yield debt securities, with a maximum of 10% of net assets invested in the securities of issuers with a rating lower than B-, or a comparable rating assigned by a recognised rating agency. The minimum average rating of the sub-fund will be BBB- or a comparable rating from a recognised rating agency. Non-rated securities will represent no more than 10% of net 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 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 is authorised to invest up to 100% of the net assets in bank deposits and money market instruments for cash purposes and/or in the event of unfavourable market conditions.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

Benchmark

Benchmark index: Bloomberg US Corporate 1-3 Yr Total Return Index Value Unhedged USD (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/or 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'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 sub-fund promotes environmental and/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

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	Minimum subscription amount
A USD Q PF	USD	LU1073900810	N/A
B USD PF	USD	LU1073900737	N/A
E USD PF	USD	LU3469352861	USD 25,000
F USD PF	USD	LU3469352945	USD 25,000

Share class	Currency	ISIN code	Minimum subscription amount
M USD Q PF	USD	LU3469353083	
N USD PF	USD	LU1073900224	N/A
V USD Q PF	USD	LU1073900653	N/A
W USD PF	USD	LU1073900570	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 banking business day in Luxembourg ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg following the Valuation Day.

FACT SHEET - DPAM L EQUITIES AMERICA OPPORTUNITIES SUB-FUND

Objective of the sub-fund

The objective of the Sub-fund is (i) to seek a return and/or capital gain over the long term by managing a portfolio composed mainly of shares in American companies, with no restriction in terms of size or business sector and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund mainly invests in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt.

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 on shares or stock exchange benchmarks and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Benchmark

Benchmark index: MSCI USA Net Total Return Index (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/or 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’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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

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	Minimum subscription amount
A EUR BIS Hedged PF	EUR	LU2373694160	N/A
A USD	USD	LU3469353752	N/A
A USD PF	USD	LU1073904309	N/A
B EUR PF	EUR	LU1073904218	N/A
B EUR BIS Hedged PF	EUR	LU2373694087	N/A
B USD	USD	LU3469353836	N/A
B USD PF	USD	LU1073904135	N/A
B HIGH USD PF	USD	LU1659113002	USD 5,000,000
E USD PF	USD	LU3469353919	USD 25,000
F USD	USD	LU3469354057	USD 25,000
F USD PF	USD	LU1073903244	USD 25,000
J USD	USD	LU3469354131	N/A
M USD PF	USD	LU1073903673	N/A
N EUR PF	EUR	LU1073903590	N/A
N EUR BIS Hedged PF	EUR	LU2289827250	N/A
N USD PF	USD	LU1073903327	N/A
P EUR	EUR	LU3469354214	N/A

Share class	Currency	ISIN code	Minimum subscription amount
V EUR PF	EUR	LU1073904051	N/A
V USD PF	USD	LU1073903913	N/A
W EUR PF	EUR	LU1073903830	N/A
W EUR BIS Hedged PF	EUR	LU2373693865	N/A
W USD PF	USD	LU1073903756	N/A
Z USD PF	USD	LU3346833208	USD 15,000,000

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 business days** in Luxembourg and the United States from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and the United States ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and the United States following the Valuation Day.

FACT SHEET - DPAM L EQUITIES AMERICA SMALL & MID CAPS SUB-FUND

Objective of the sub-fund

The objective of the Sub-fund is (i) to seek a return and/or capital gain over the long term by managing a portfolio composed mainly of shares in American small- and mid-cap companies, with no restriction in terms of business sector and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund mainly invests in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt.

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 on shares or stock exchange benchmarks and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Benchmark

Benchmark index: Russel 2000 Net Total Return Index (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/or 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'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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

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	Minimum subscription amount
A EUR BIS Hedged PF	EUR	LU2373694673	N/A
A USD	USD	LU3470534739	N/A
A USD PF	USD	LU1073906189	N/A
B EUR	EUR	LU3470534812	N/A
B EUR PF	EUR	LU1073906007	N/A
B EUR BIS Hedged PF	EUR	LU2373694590	N/A
B USD	USD	LU3470535033	N/A
B USD PF	USD	LU1073905967	N/A
B HIGH USD PF	USD	LU1659113267	USD 5,000,000
F EUR	EUR	LU3470535116	EUR 25,000
F EUR PF	EUR	LU3235877282	EUR 25,000
F USD	USD	LU3470535207	USD 25,000
F USD PF	USD	LU1073905025	USD 25,000
J USD	USD	LU3470535389	N/A
M EUR PF	EUR	LU1262862011	N/A
M USD PF	USD	LU1073905454	N/A
N EUR PF	EUR	LU1073905371	N/A

Share class	Currency	ISIN code	Minimum subscription amount
N EUR BIS Hedged PF	EUR	LU2289827417	N/A
N USD PF	USD	LU1073905298	N/A
P EUR	EUR	LU3470535462	N/A
V USD PF	USD	LU1073905702	N/A
W EUR PF	EUR	LU1073905611	N/A
W EUR BIS Hedged PF	EUR	LU2373694244	N/A
W USD PF	USD	LU1073905538	N/A
Z USD PF	USD	LU3279729878	USD 15,000,000

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 business days** in Luxembourg and the United States from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and the United States ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and the United States following the 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 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 EUR Index (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance
- for the purposes of calculating the performance fee (for certain share classes only).

The index is not aligned with the promotion of the environmental and/or 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/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2799769083	N/A
A EUR PF	EUR	LU3469337557	N/A
B EUR	EUR	LU2799769166	N/A
B EUR PF	EUR	LU3469337631	N/A
B USD	USD	LU2799769240	N/A
E EUR	EUR	LU2799769323	EUR 25,000
F EUR	EUR	LU2799769596	EUR 25,000
F EUR PF	EUR	LU3469337714	EUR 25,000
F USD	USD	LU2799769679	USD 25,000
J EUR	EUR	LU2799769752	N/A
M EUR	EUR	LU2799769836	N/A
N EUR	EUR	LU2799769919	N/A
L EUR	EUR	LU2799770099	EUR 1,000
P EUR	EUR	LU2799770172	N/A
V EUR	EUR	LU2799770255	N/A
W EUR	EUR	LU2799770339	N/A
W USD	USD	LU2799770412	N/A

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 full 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 ASIA OPPORTUNITIES SUB-FUND

Objective of the sub-fund

The objective of the Sub-fund is (i) to seek a return and/or capital gain over the long term by managing a portfolio composed mainly of shares in Asian companies, with no restriction in terms of size or business sector and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund mainly invests in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt.

The sub-fund may invest a maximum of 40% of its net assets in A shares through the Shenzhen-Hong Kong Stock Connect and/or the Shanghai-Hong Kong Stock Connect.

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 on shares or stock exchange benchmarks and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Benchmark

Benchmark index: MSCI AC Asia ex Japan Net Total Return USD Index (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/or 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’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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

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	Minimum subscription amount
A USD PF	USD	LU1073908391	N/A
A EUR PF	EUR	LU1073908474	N/A
B EUR PF	EUR	LU1073908045	N/A
B EUR BIS Hedged PF	EUR	LU2373694913	N/A
B USD PF	USD	LU1073907823	N/A
B HIGH USD PF	USD	LU1659113424	USD 5,000,000
E USD PF	USD	LU3470530828	USD 25,000
F EUR PF	EUR	LU3444189347	EUR 25,000
F USD PF	USD	LU1073906932	USD 25,000
M EUR PF	EUR	LU1073907310	N/A
M USD PF	USD	LU1073907237	N/A
N EUR PF	EUR	LU1073907153	N/A
N USD PF	USD	LU1073907070	N/A

Share class	Currency	ISIN code	Minimum subscription amount
P EUR	EUR	LU3470531040	N/A
V EUR PF	EUR	LU1073907740	N/A
V USD PF	USD	LU1073907666	N/A
W EUR PF	EUR	LU1073907583	N/A
W EUR BIS Hedged PF	EUR	LU2373694756	N/A
W USD PF	USD	LU1073907401	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **2:00 p.m.** one full business day in Luxembourg, Singapore and Hong Kong 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 business days** in Luxembourg, Singapore and Hong Kong from the applicable Valuation Day.

Valuation Day

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

FACT SHEET - DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX SUB-FUND

Objective of the sub-fund

The sub-fund is a tracker sub-fund whose objective is to replicate physically and not synthetically the "Net Dividends Reinvested" performance of the cap-weighted index MSCI EMERGING MARKETS SELECTION INDEX 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 EM Selection Net Return 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 index is composed of large- and mid-cap companies in 24 emerging market countries[12].

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 mainly 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 Selection 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.

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/index/methodology/latest/ESG

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 promotes environmental and/or social characteristics within the meaning of article 8 of the SFDR. The sub-fund does not have a sustainable investment objective within the meaning of the SFDR.

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

EUR

Investment horizon

Minimum 5 years

[12] 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.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2393944421	N/A
B EUR	EUR	LU2393944694	N/A
B USD	USD	LU2393944777	N/A
E EUR	EUR	LU2393944850	EUR 25,000
F EUR	EUR	LU2393944934	EUR 25,000
J EUR	EUR	LU2393945071	N/A
L EUR	EUR	LU2393945154	EUR 1,000
M EUR	EUR	LU2393945238	N/A
N EUR	EUR	LU2393945311	N/A
N USD	USD	LU2393945667	N/A
P EUR	EUR	LU2393945741	N/A
V EUR	EUR	LU2393945402	N/A
W EUR	EUR	LU2393945584	N/A

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 full 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 sub-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 Total Return 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 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.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU1531779889	N/A
A USD	USD	LU1726118851	N/A
B EUR	EUR	LU0941591991	N/A
B USD	USD	LU1101799796	N/A
E EUR	EUR	LU1531779962	EUR 25,000
F EUR	EUR	LU0941591488	EUR 25,000
J EUR	EUR	LU1531780119	N/A
M EUR	EUR	LU1531780200	N/A
N EUR	EUR	LU1531780382	N/A
P EUR	EUR	LU1101800479	N/A

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 full 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[13]. 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.

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/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.

[13] 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 promotes, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU1494416206	N/A
B EUR	EUR	LU1494416545	N/A
E EUR	EUR	LU1494416891	EUR 25,000
F EUR	EUR	LU1494417279	EUR 25,000
J EUR	EUR	LU1531781786	N/A
L EUR	EUR	LU2648612765	EUR 1,000
M EUR	EUR	LU1531781869	N/A
N EUR	EUR	LU1531781943	N/A
P EUR	EUR	LU1494417519	N/A
V EUR	EUR	LU1859534163	N/A
W EUR	EUR	LU1859534247	N/A

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 EURO VALUE SUB-FUND

Objective of the sub-fund

The objective of the sub-fund is (i) to provide investors with a return on their investment and/or capital appreciation over the long term by managing a portfolio with at least 75% invested in shares of undervalued European companies (value stocks), with no restrictions on size or business sector and (ii) the desire to outperform its benchmark index.

For the requirements of French investors, this sub-fund is eligible as a "share savings plan" in France.

Investment policy

The sub-fund invests mainly in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt.

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 on shares or stock exchange benchmarks and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Benchmark

Benchmark index: MSCI EMU Value Net Return Index (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/or 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’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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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	Minimum subscription amount
A EUR PF	EUR	LU1073902865	N/A
B EUR PF	EUR	LU1073902782	N/A
E EUR PF	EUR	LU3470740559	EUR 25,000
F EUR PF	EUR	LU1073902279	EUR 25,000
M EUR PF	EUR	LU1073902436	N/A
N EUR PF	EUR	LU1073902352	N/A
V EUR PF	EUR	LU1073902600	N/A
W EUR PF	EUR	LU1073902519	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and France from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the Valuation Day.

FACT SHEET - DPAM L EQUITIES EUROPE DEFENCE SUB-FUND

Objective of the sub-fund

The objective of the sub-fund is to offer investors exposure to equities of companies in the Geographical Area (as defined below) whose competitive advantage over their competitors and whose products or services are mainly related to defence.

No formal guarantee has been given either to the sub-fund or to its investors.

Investment policy

The sub-fund invests mainly in equities listed on a regulated market and/or securities equivalent to equities issued by companies in the Geographical Area (as defined below) whose competitive advantage over their competitors and whose products or services are mainly related to defence, i.e. companies specialising in the development, production and supply of military equipment, technologies and services. These companies often work closely with government agencies and the armed forces to deliver critical defence systems and solutions. The products and services offered by these companies include surveillance and communication systems, cybersecurity solutions, logistics and support services, military vehicles and aircraft, etc.

The Manager is responsible for determining the link between the company and the theme. **However**, investments in securities of companies whose business consists of manufacturing, using or holding anti-personnel mines, cluster munitions and depleted uranium ammunition and armour **are excluded from this universe**.

The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

The predominant geographical area of this Sub-fund consists of the following countries (and their regulated markets) (the "**Geographical Area**"): The European Union, Switzerland, Norway and the United Kingdom. It may be exposed to countries (and regulated markets) outside this geographical area up to a maximum of 10% of the portfolio's net assets.

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 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, convertible bonds, contingent convertible bonds, asset-backed securities (ABS) or mortgage-backed securities (MBS).

Benchmark

Benchmark index: MSCI Europe Aerospace & Defense Net Total Return Index (hereinafter referred to as the "benchmark")

Use of the index:

- to compare performance

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 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 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/share class 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	Minimum subscription amount
A EUR	EUR	LU3076252298	N/A
B EUR	EUR	LU3076252371	N/A
B USD	USD	LU3112607158	N/A
E EUR	EUR	LU3076252454	EUR 25,000
F EUR	EUR	LU3076252538	EUR 25,000
J EUR	EUR	LU3076253007	N/A

Share class	Currency	ISIN code	Minimum subscription amount
L EUR	EUR	LU3076253189	EUR 1,000
M EUR	EUR	LU3076252611	N/A
N EUR	EUR	LU3076252702	N/A
P EUR	EUR	LU3076253262	N/A
V EUR	EUR	LU3076252884	N/A
W EUR	EUR	LU3076252967	N/A
W USD	USD	LU3112607232	N/A

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 full 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 EUROPE OPPORTUNITIES SUB-FUND

Objective of the sub-fund

The objective of the sub-fund is (i) to provide investors with a return on their investment and/or capital appreciation over the long term by managing a portfolio with at least 75% invested in shares of European companies, with no restrictions on size or business sector and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund invests mainly in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt.

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 on shares or stock exchange benchmarks and futures) and/or over-the-counter products such as 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 is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Benchmark

Benchmark index: MSCI Europe Net Total Return Index (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/or 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’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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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	Minimum subscription amount
A EUR PF	EUR	LU1073901891	N/A
B EUR PF	EUR	LU1073901628	N/A
E EUR PF	EUR	LU3470530406	EUR 25,000
F EUR PF	EUR	LU3470530588	EUR 25,000
M EUR PF	EUR	LU1073901388	N/A
N EUR PF	EUR	LU1073901206	N/A
P EUR	EUR	LU3470530661	N/A
V EUR PF	EUR	LU1073901545	N/A
W EUR PF	EUR	LU1073901461	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 banking business day in Luxembourg ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg following the 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 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/or 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, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2648610983	N/A
B EUR	EUR	LU2648611015	N/A
E EUR	EUR	LU2648611106	EUR 25,000
F EUR	EUR	LU2648611288	EUR 25,000
J EUR	EUR	LU2648611361	N/A
L EUR	EUR	LU2648611791	EUR 1,000
M EUR	EUR	LU2648611874	N/A
N EUR	EUR	LU2648611445	N/A
P EUR	EUR	LU2648611957	N/A
V EUR	EUR	LU2648612096	N/A
W EUR	EUR	LU2648612179	N/A

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 GLOBAL TRENDS SUB-FUND

Objective of the sub-fund

The objective of the sub-fund is (i) to seek a return and/or capital gain over a time frame greater than 5 years by managing a portfolio composed mainly of shares in companies exploiting, developing and/or marketing assets and services related to forthcoming major societal trends such as globalisation, demographics, energy, technology, food or water (non-comprehensive list), with no restrictions on size or country and (ii) the desire to outperform its benchmark index.

Investment policy

The sub-fund invests mainly in shares or other securities that give access to the capital of companies, in warrants, options as well as in debt.

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 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 is authorised to invest up to 100% of the net assets in bank deposits, money market instruments and eligible money market funds for cash purposes and/or in the event of unfavourable market conditions.

Benchmark

Benchmark index: MSCI World Net Total Return EUR Index (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/or 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’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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

Reference currency

USD

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	Minimum subscription amount
A USD PF	USD	LU1073919836	N/A
A EUR PF	EUR	LU1073919919	N/A
B USD PF	USD	LU1073919679	N/A
B EUR PF	EUR	LU1073919752	N/A
B HIGH USD PF	USD	LU1659115049	USD 5,000,000
E USD PF	USD	LU3470741011	USD 25,000
F USD PF	USD	LU1073918788	USD 25,000
M USD PF	USD	LU1073918945	N/A
N USD PF	USD	LU1073918861	N/A
N EUR PF	EUR	LU1350043839	N/A
V USD PF	USD	LU1073919323	N/A
V EUR PF	EUR	LU1073919596	N/A
W USD PF	USD	LU1073919083	N/A

Share class	Currency	ISIN code	Minimum subscription amount
W EUR PF	EUR	LU1073919240	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg and the United States from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and the United States ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and the United States following the Valuation Day.

FACT SHEET - DPAM L EQUITIES SUSTAINABLE PLANET SUB-FUND

Objective of the sub-fund

The objective of the sub-fund is to outperform the MSCI World Index by investing in international equities that address environmental and climate challenges, focusing on two main themes:

- climate change (alternative mobility, energy efficiency solutions for buildings, infrastructure (smart grid) or low carbon processes and energy);
- the preservation of natural resources (circular economy of waste and resources, water management, responsible management of ecosystems).

For diversification purposes, the Sub-fund may invest up to 10% of its net assets in companies that are not aligned with these themes.

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.

Up to 20% of the Sub-fund's net assets may be exposed to emerging markets.

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 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 directly in negotiable debt securities or other money market instruments.

Benchmark

Benchmark index: MSCI World Net Total Return EUR Index (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'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 sub-fund promotes environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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	Minimum subscription amount
A EUR PF	EUR	LU2113616622	N/A
A USD PF	USD	LU2113616895	N/A
B EUR PF	EUR	LU2113616465	N/A
B USD PF	USD	LU2113616549	N/A
A HIGH EUR PF	EUR	LU3470525406	EUR 5,000,000
A HIGH USD PF	USD	LU3470525588	USD 5,000,000
B HIGH EUR PF	EUR	LU3470525661	EUR 5,000,000
B HIGH USD PF	USD	LU3470525745	USD 5,000,000
E EUR PF	EUR	LU3470525828	EUR 25,000

Share class	Currency	ISIN code	Minimum subscription amount
E USD PF	USD	LU3470526040	USD 25,000
F EUR PF	EUR	LU3470526123	EUR 25,000
F USD PF	USD	LU3470526396	USD 25,000
N EUR PF	EUR	LU2113615657	N/A
N USD PF	USD	LU2113615731	N/A
V EUR PF	EUR	LU2113616200	N/A
W EUR PF	EUR	LU2113616036	N/A
W USD PF	USD	LU2113616119	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **12:30 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 business days** in Luxembourg and France from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the 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 sub-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.

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

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 promotes, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU1494415224	N/A
A USD	USD	LU1494415497	N/A
B EUR	EUR	LU1494415570	N/A
B USD	USD	LU1494415653	N/A
E EUR	EUR	LU1494415737	EUR 25,000
E USD	USD	LU1494415810	USD 25,000
F EUR	EUR	LU1494415901	EUR 25,000
F USD	USD	LU1494416032	USD 25,000
J EUR	EUR	LU1531781356	N/A
L EUR	EUR	LU2648612922	EUR 1,000
M EUR	EUR	LU1531781430	N/A
M USD	USD	LU1859533942	N/A
N EUR	EUR	LU1531781513	N/A
N USD	USD	LU1859534080	N/A
P EUR	EUR	LU1494416115	N/A
V EUR	EUR	LU1860555355	N/A
W EUR	EUR	LU1860555512	N/A

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 mainly 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 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/or 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, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2799783589	N/A
B EUR	EUR	LU2799783662	N/A
B USD	USD	LU2799783746	N/A
E EUR	EUR	LU2799783829	EUR 25,000
F EUR	EUR	LU2799784041	EUR 25,000
F USD	USD	LU2799784124	USD 25,000
J EUR	EUR	LU2799784397	N/A
L EUR	EUR	LU2799784470	EUR 1,000
M EUR	EUR	LU2799784553	N/A
N EUR	EUR	LU2799784637	N/A
P EUR	EUR	LU2799784710	N/A
V EUR	EUR	LU2799784801	N/A
V USD	USD	LU3040588629	N/A

Share class	Currency	ISIN code	Minimum subscription amount
W EUR	EUR	LU2799784983	N/A
W USD	USD	LU3040588892	N/A

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 mainly 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 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 EUR Index (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance
- to calculate the performance fee

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 sub-fund pursues a sustainable investment objective as defined in Article 9 of the SFDR and holds a minimum of sustainable investments with environmental and/or social objectives, in the proportions indicated in the pre-contractual information for the sub-fund.

Information on sustainable investment for this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU2799787499	N/A
B EUR	EUR	LU2799787572	N/A
B EUR PF	EUR	LU2597552558	N/A
B HIGH EUR PF	EUR	LU2597551071	EUR 5,000,000
E EUR	EUR	LU2799787655	EUR 25,000
F EUR	EUR	LU2799787739	EUR 25,000
F EUR PF	EUR	LU2597551824	EUR 25,000
J EUR	EUR	LU2799787812	N/A
L EUR	EUR	LU2799787903	EUR 1,000
M EUR	EUR	LU2799788034	N/A
N EUR	EUR	LU2799788117	N/A
N EUR PF	EUR	LU2597552046	N/A
P EUR	EUR	LU2799788208	N/A
V EUR	EUR	LU2799788380	N/A
W EUR	EUR	LU2799788463	N/A
W EUR PF	EUR	LU2597552392	N/A

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 business days** in Luxembourg and France from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg and France ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg and France following the Valuation Day.

FACT SHEET - DPAM L EQUITIES WORLD SRI MSCI INDEX SUB-FUND

Objective of the sub-fund

The sub-fund is a tracker-type sub-fund whose objective is to replicate physically, not synthetically, the cap-weighted index MSCI ACWI SRI Net Dividends Reinvested 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[14]. 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.

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

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

[14] 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 promotes, among other characteristics, environmental and/or social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in Article 8 of the SFDR.

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

Information on the environmental and/or social characteristics of this sub-fund can be found in Appendix 1 of the Prospectus.

A summary of the sub-fund's commitments is also available in Appendix 1 of the Prospectus.

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/share class 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	Minimum subscription amount
A EUR	EUR	LU1494414250	N/A
B EUR	EUR	LU1494414417	N/A
E EUR	EUR	LU1494414680	EUR 25,000
F EUR	EUR	LU1494414847	EUR 25,000
J EUR	EUR	LU1531780549	N/A
L EUR	EUR	LU2648613060	EUR 1,000
M EUR	EUR	LU1531780622	N/A

Share class	Currency	ISIN code	Minimum subscription amount
N EUR	EUR	LU1531780895	N/A
P EUR	EUR	LU1494415141	N/A
V EUR	EUR	LU1859533785	N/A
W EUR	EUR	LU1859533868	N/A

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 full 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 NAVIGATOR SUB-FUND

Objective of the sub-fund

The objective of this sub-fund consists of seeking a long-term return and/or capital gain through flexible exposure of the asset to the main financial markets for equities and interest rates.

The sub-fund will seek to generate absolute performance in all market conditions, up or down, based on research by the Investment Manager to detect major trends in the equity and interest rate markets.

Investment policy

The sub-fund invests mainly in fixed or variable income debt securities, and in cash in accordance with the conditions and limits set out in the main part of the Prospectus.

If market conditions and investor interest require it, the sub-fund's net assets may also be invested directly in shares or other securities giving access to company equity.

There are no geographical, monetary or sectorial restrictions.

Investment in fixed- or variable-income debt securities will be made mainly in issuers rated investment grade by rating agencies such as Moody's, S&P or Fitch. However, the sub-fund may also invest up to 10% of its net assets in issuers having a non-investment grade rating, with a minimum rating of B-. The minimum average rating for bonds and debt securities will be BBB-. Non-rated securities will no longer represent more than 10% of net assets.

The term "distressed securities" is understood to mean the official announcement of a credit event, i.e. payment default or restructuring. "Defaulted securities" are securities where the issuer is in payment default. For the purposes of this sub-fund, the term "distressed securities" includes distressed securities and defaulted securities. The sub-fund will not invest in such securities. However, it cannot be excluded that a security held in portfolio might become distressed. In the event that the issuer should make an exchange offer or should be subject to a reorganisation plan, there is no assurance that the securities received in the context of such an exchange offer or reorganisation plan would have a value or potential for income equal to or greater than the securities in which it was invested. In such a case, the manager will endeavour, in the best interests of the investors, to replace the securities in question. The securities in the portfolio that subsequently become distressed cannot exceed 10% of the Net Asset Value of the sub-fund. The surplus must be realised as quickly as possible.

The sub-fund may also be exposed to commodities, particularly gold, up to a maximum of 20% of its net assets, through ETCs or UCITS.

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 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 is authorised to invest up to 100% of its net assets in bank deposits, money market instruments and eligible money market funds to achieve its investment objectives, for cash purposes and/or in the event of unfavourable market conditions.

Benchmark

Benchmark index: n/a

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

Investments underlying this Sub-fund do not take into account EU 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 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	Minimum subscription amount
A EUR PF	EUR	LU1438193531	N/A
B EUR PF	EUR	LU1438193457	N/A
B CHF BIS Hedged PF	CHF	LU1511591098	N/A
B USD BIS Hedged PF	USD	LU1438193614	N/A
B HIGH EUR PF	EUR	LU1659117094	EUR 5,000,000
E EUR PF	EUR	LU3470747646	EUR 25,000
F EUR PF	EUR	LU1438192301	EUR 25,000
M EUR PF	EUR	LU1438192566	N/A
N CHF BIS Hedged PF	CHF	LU1511590876	N/A
N EUR PF	EUR	LU1438192483	N/A
N USD BIS Hedged PF	UDS	LU1438192640	N/A
V EUR PF	EUR	LU1438193028	N/A
W EUR PF	EUR	LU1438192996	N/A
W USD BIS Hedged PF	USD	LU1438193291	N/A

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before **10:00 a.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 business days** in Luxembourg from the applicable Valuation Day.

Valuation Day

Each full banking business day in Luxembourg ("Valuation Day"), corresponding to a net asset value dated as of that Valuation Day but calculated on the banking business day in Luxembourg following the 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[1]	Minimum share of investments in transitional and enabling activities	
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	Article 8+	50%	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 CHRONOS 2029	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR CHRONOS 2030	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR CHRONOS 2031	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR CHRONOS GREEN BONDS 2028	Article 9	90%	0%	0%	Yes, based on the general approach to major negative impacts

[1] The Managers use third party data providers to provide 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?
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
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 MEDIUM TERM	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS EUR QUALITY SUSTAINABLE	Article 8+	50%	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 BONDS USD CHRONOS 2029	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS USD CHRONOS 2030	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts

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?
DPAM L BONDS USD CHRONOS 2031	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS USD DYNAMIC INCOME	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS USD MEDIUM TERM	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L BONDS USD SHORT TERM	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES AMERICA OPPORTUNITIES	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES AMERICA SMALL & MID CAPS	Article 8+	10%	0.1%	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 ASIA OPPORTUNITIES	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX	Article 8	0%	0%	0%	Yes, based on the general approach to major negative impacts
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 EURO VALUE	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts
DPAM L EQUITIES EUROPE OPPORTUNITIES	Article 8+	10%	0.1%	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 GLOBAL TRENDS	Article 8+	10%	0.1%	0%	Yes, based on the general approach to major negative impacts

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?
DPAM L EQUITIES SUSTAINABLE PLANET	Article 8+	50%	10%	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

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.

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BALANCED CONSERVATIVE SUSTAINABLE

Legal entity identifier:
549300IW5Z0SDSHBCL04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions:

- for investments in equities or corporate bonds:

a) zero exposure to issuers deemed to be non-compliant with Global Standards ;

b) zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;

c) zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues ;

d) an average weighted greenhouse gas (GHG) intensity of the corporate component of the portfolio below the average weighted GHG intensity of the corporate component of the benchmark index, over a rolling 3-year period ;

e) a better weighted average ESG profile of companies than the benchmark universe, calculated over a rolling 3-year period for the corporate portion of the portfolio ;

- for investments in sovereign bonds:

a) zero exposure to issuers that do not respect a minimum of democratic requirements ;

b) analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board ;

c) based on the country sustainability model, countries are assessed against each other, resulting in a ranking for the universe of OECD member countries. The bottom quintile (20 %) of the country ranking is not eligible for investment.

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The sustainable investment objectives of the sub-fund are to invest in:

- for investments in equities or corporate bonds:

1) the most advanced issuers in terms of sustainability and commitment to environmental, social and governance risks, as measured by:

- a better ESG profile than that of its investment universe, prior to the application of the ESG and sustainable investment selection methodology, over a rolling three-year period, distinguishing between companies and governments.
- a greenhouse gas (GHG) emissions intensity of the portfolio below the average GHG emissions intensity of the investment universe prior to the application of the ESG and sustainable investment selection methodology, over a rolling three-year period.
- a better weighted average ESG profile than its reference universe (composite index) prior to the application of the sustainable investment selection methodology, over a rolling three-year period.

2) issuers whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via a minimum 20 % of assets aligned with the EU Taxonomy or making a net positive* contribution on all SDGs, or invested in recognised sustainable bonds (green bonds or equivalent).

It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

*The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

Among these SDGs, the sub-fund pursues objectives that contribute to climate change mitigation and adaptation, as set out in Article 9 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment ("the EU Taxonomy").

- for investments in sovereign bonds:

a) by excluding countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy ;

b) by excluding countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy ;

c) by engaging in a systematic dialogue with the issuers in which the portfolio is invested, i.e. a dialogue based primarily on the importance of sustainability at the heart of our proprietary country sustainability model, the strengths and areas of focus highlighted by the model, and the awareness of impact bonds (green bonds and equivalents) ; and

d) by investing in impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy. The sustainable and responsible investment policy describes the sustainable approaches adopted (ESG integration, best-in-class, sustainability themes, selection of standards, etc.) that the Manager may apply to all asset classes. It aims to describe and explain the Manager's choices regarding investments with environmental and/or social characteristics and investments with sustainable objectives, in alignment with Regulation (EU) 2019/2088. It lists the Manager's commitments as a sustainable actor. Finally, it describes the Manager's philosophy and approach to sustainable and responsible investment including how the Manager identifies sustainability risks and ESG factors which are incorporated into its investment decision making process.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level in equities or corporate bonds:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

a. by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;

b) via an engagement process with investee companies, in accordance with its Engagement Policy, which is available at: *https://www.dpaminvestments.com/documents/engagement-policy-enLU* ;

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Sovereign bond issuer level:

- via a sustainability model based on environmental, social and governance factors such as carbon intensity or human rights that impact the score and quintile of an OECD member country in the sustainability ranking.

Overall portfolio level:

- A rule of minimum 20 % of assets invested in equities of bonds or companies aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs, or invested in recognised sustainable bonds (green bonds or equivalent).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In concrete terms, PAIs are incorporated into the various stages of upstream sub-fund construction via exclusions and the resulting eligible universe, and through the investment process via fundamental analysis, controversy monitoring and ongoing dialogue with investees:

1) Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.
- For investments in sovereign bonds:

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

- For investments in equities or corporate bonds:

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

- For investments in sovereign bonds:

The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

- For investments in equities or corporate bonds:

The sub-fund takes into account all the PAIs on sustainability factors listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In concrete terms, PAIs are incorporated into the various stages of upstream sub-fund construction via exclusions and the resulting eligible universe (i), and through the investment process via fundamental analysis, controversy monitoring and ongoing dialogue with investees (ii).

Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;

b) after that, the Global Standards compliance filter includes a filter on environmental protection ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact) ;

d) Similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;

b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, client and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

- For investments in sovereign bonds:

The sub-fund takes into account the environmental and social PAIs listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. This has an impact on its best-in-class ranking.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries. This has an impact on its best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund mainly invests in bonds and shares of issuers that meet the sustainability criteria as defined by the Global Compact (a United Nations initiative aimed at encouraging the adoption of this type of criteria). The sub-fund may invest worldwide in securities denominated in any currency. In the active management of the sub-fund, the Manager allocates investments between different investment classes and countries on the basis of macro- and micro-economic criteria. The Manager then selects investments with the potential for an advantageous return in relation to the risk incurred.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  - For investments in equities or corporate bonds:

  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:

  - Global Standards compliance filter: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises 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 (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) 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.
  - 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.

In order to achieve the partial sustainability objective of the sub-fund, additional criteria are applied which companies must meet:

- Quantitative ESG approach ("best-in-class"): The Manager filters the universe prior to the application of the ESG and sustainable investment selection methodology according to a screening based on the quality of the ESG profile of companies, assessed by non-financial rating agencies. The bottom decile (25 %) of the economic sector ranking is not eligible for investment.
- Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.
- Impact research and sustainability issues: the Manager ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social SDGs defined by the UN such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.
- For investments in sovereign bonds:

The criteria which States must meet in order to be included in the investment universe are determined through internal research at the Manager. These selection criteria are as follows:

- exclusion filter for countries that do not meet minimum democratic requirements ;
- analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board.

The sustainability review is characterised by the use of objective, measurable and comparable criteria that governments can use to influence policy.

The model is based on several indicators such as indicators on transparency and democratic values, environment, education and innovation and population, health care and wealth distribution, etc.

Based on the country sustainability model, countries are assessed against each other, resulting in a ranking for the universe of OECD member countries. The bottom quintile (20 %) of the country ranking is not eligible for investment.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes companies involved in the most severe ESG 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 best-in-class screening is carried out every six months. The calculation of the net positive contribution to the sustainable investment objectives is done on a regular basis.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

The quantitative screening based on the proprietary country sustainability model is updated every 6 months with the assistance of the advisory board. A new classification is then approved.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

minimum of 20 %.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

- For investments in equities or corporate bonds:

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" and below:

a) 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.

b) 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.

c) 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.

d) Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

- For investments in sovereign bonds:

Good governance criteria are included in the investment decision making process through the criteria used in the country sustainability model.

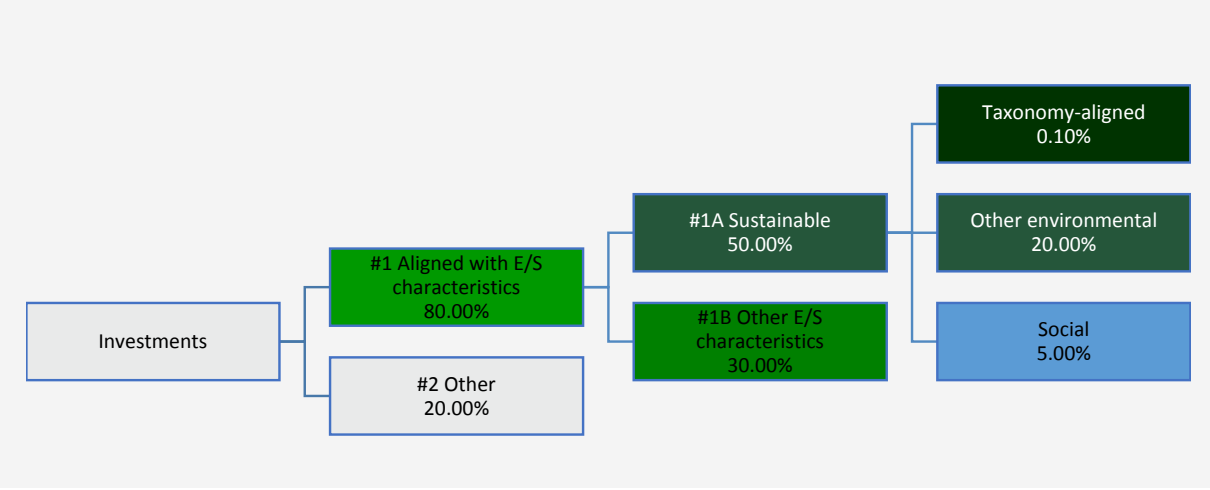
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 50 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is a minimum of 0.1 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

In accordance with the investment policy of the sub-fund, the proportion of the assets invested by the sub-fund in bonds (sovereign or corporate) may vary from 50 % to 80 %.

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

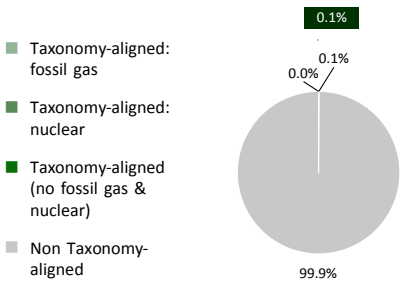
☐ In fossil gas ☐ In nuclear energy

☑ No

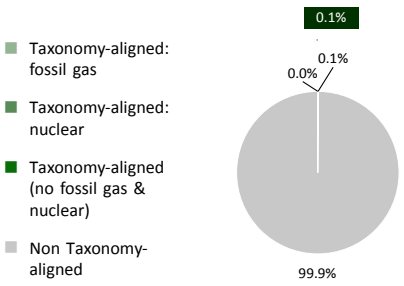
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The sub-fund undertakes to make at least:

- 0 % of all its investments in enabling activities;
- 0 % of all its investments in transitional activities.



are sustainable investments with an environmental objective that **do not take into**

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 20 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to environmental objectives.

To date, moreover, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is: 5 %.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

environmental or social characteristics that they promote.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE

Legal entity identifier:
549300VQ9Q8F1NPR1D70

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It will make a minimum of **sustainable investments with an environmental objective**: 50.00 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective**: 0.00 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sub-fund has a sustainable investment objective.

The aim of the sub-fund 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 EU 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 (SDGs) and to the environmental impact themes mentioned above.

This narrows the investment universe: the portfolio concentrates on green and equivalent bonds and net positive contribution companies (as defined below), i.e. (1) whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) the most advanced in terms of sustainability and ESG risk engagement.

Some of the environmental objectives pursued by the sub-fund contribute to climate change mitigation and adaptation as defined by Regulation (EU) 2019/2088.

The sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?

In order to attain its investment objective, the sub-fund aims to achieve:

- a minimum of 80 % of recognised impact issues (green bonds or equivalents) or issuers meeting SDGs, i.e.:

a. companies aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) ;

b. companies aiming to make a net positive contribution to the environmental SDGs ;

c. companies aiming to make a net positive contribution to the social SDGs.

In addition, in order to enhance the contribution to the financing of the 17 sustainable objectives defined by the United Nations (UN) as a whole and the principle of not causing significant harm to an environmental (under the EU Taxonomy or not) and/or social investment objective, the sub-fund also targets:

- a minimum of 50 % of issuers making a net positive contribution* to all the SDGs (min. 50 % of the sub-fund's AUM is invested in recognised sustainable bonds (green bonds or equivalent) or issuers that individually make a positive contribution to all 17 SDGs on a net contribution basis), and
- a positive net contribution at the level of the overall portfolio to the SDGs, i.e. the impact result based on a weighted average over all invested issuers at the level of the overall portfolio and in terms of net contribution to all 17 SDGs is positive.

*The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

The other sustainability indicators used to measure the attainment of the sub-fund's sustainability investment objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental and social issues ;
- for high climate impact sectors, at least 75 % of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030. For low climate impact sectors, at least 75 % of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030 ;
- a stronger weighted average ESG profile for the corporate part of the portfolio than its benchmark, calculated over a rolling three-year period ;

for more details, see the section below "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?".

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets.

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

a. by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;

b. via an engagement process with investee companies, in accordance with its Engagement Policy, which is available at: *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

Overall portfolio level:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.
- A rule of a minimum 50 % of assets aligned with the EU Taxonomy or making a net positive contribution on all 17 SDGs.

Issuers/companies are called on to join the initiative and define a clear programme on their emission reduction strategy and net zero targets aligned with the Paris Agreement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact) ;
- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;

- similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy and in the TCFD report, which are available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

Information on the principal adverse impacts on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund mainly invests in convertible bonds of all types, including bonds with low ratings. The sub-fund may invest worldwide in securities denominated in any currency. The sub-fund also invests in bonds used to finance projects linked to the ecological transition ("green bonds"). The Manager selects securities with the potential for an advantageous return in relation to the risk incurred on the basis of criteria that are both financial and related to sustainable development (such as, for example, respect for the environment or socially equitable governance).

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?**

  The criteria which the issuers 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:

  - Global Standards compliance filter: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises 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 (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) 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.
  - 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 prior to the application of the ESG and sustainable investment selection methodology according to a screening based on the quality of the ESG profile of companies, assessed by non-financial rating agencies. The bottom decile (10 %) 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.

- Impact research and sustainability issues: the Manager ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social SDGs defined by the UN such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Compliance and exclusion filters for securities based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

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 challenges: 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.

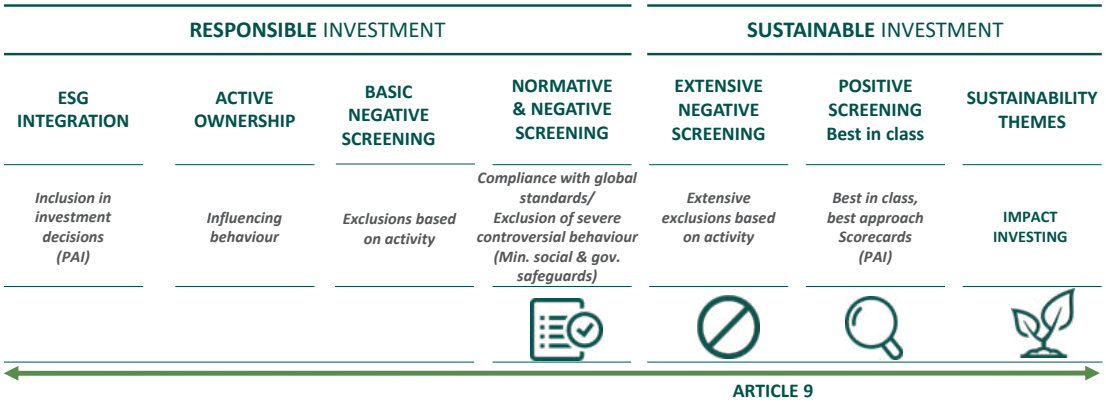
Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes companies involved in the most severe ESG 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 best-in-class screening is carried out every six months. The calculation of the net positive contribution to the sustainable investment objectives is done on a regular basis.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

The sustainable investment objective pursued by this sub-fund is the result of the consecutive steps of the investment process as outlined below:



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies, and are included in the investment decision process through the different steps of the sustainable investment selection methodology described above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

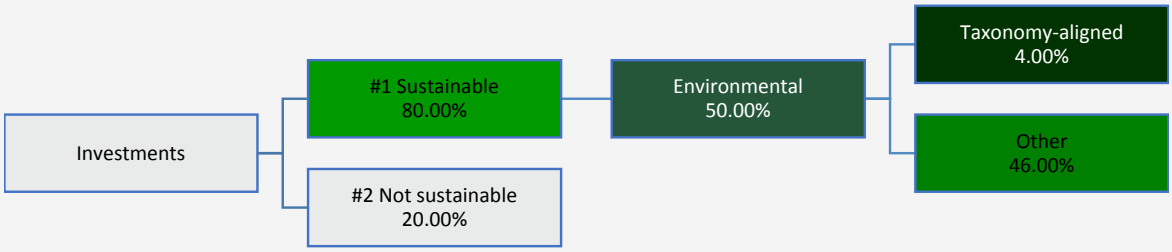
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com/* (Voting policy/Engagement policy).

What is the asset allocation and the minimum share of sustainable investments ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets to achieve its sustainable investment objective. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

- an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, or
- an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, or
- a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective ?

The derivative products that may be employed will not be used for the purpose of achieving the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is a minimum of 4 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy ;
- secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria ;
- any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

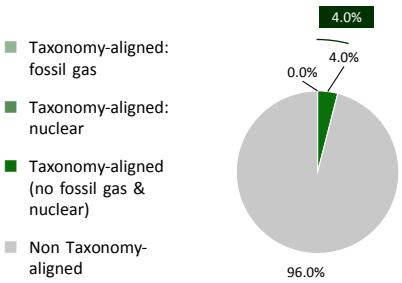
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

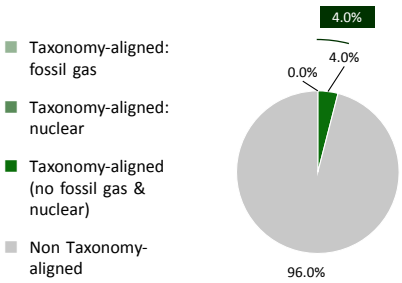
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities?**

The sub-fund does not seek to invest in enabling and/or transitional activities.

Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 46 %.

The Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses internally analysed data from investee companies and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What is the minimum share of sustainable investments with a social objective ?

Based on the below approach, the minimum share of socially sustainable investments is 0 %. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 20 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS CORPORATE EUR

Legal entity identifier:
391200XI1RVDDS6W3F18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing major controversies of the highest severity relating to environmental or social issues ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;

- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests primarily in a diversified portfolio of "investment grade" or similar bonds (i.e. securities with a high repayment capacity regardless of the economic environment). The sub-fund favours corporate bonds denominated in euros.

The Manager defines the investment policy, in particular as regards the duration of investments, on the basis of an analysis of the political, financial and economic situations.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  The binding investment restrictions apply to (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious ESG controversies:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, 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.

  b) 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.*

  c) 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.

  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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.

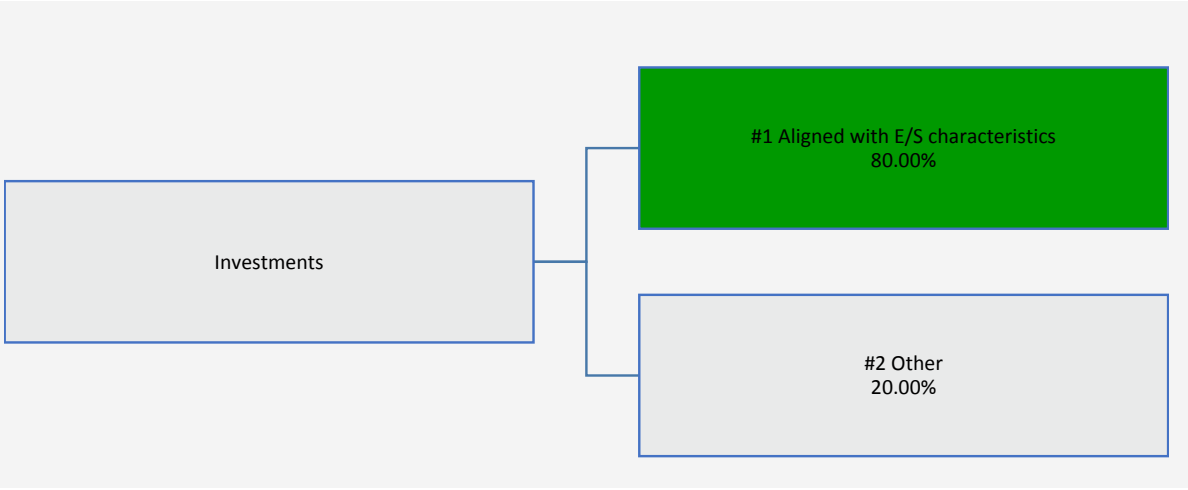
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

This sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

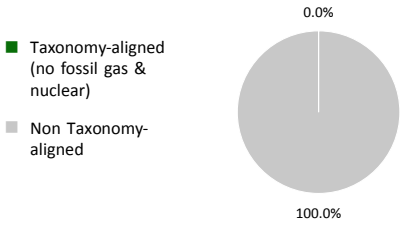
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

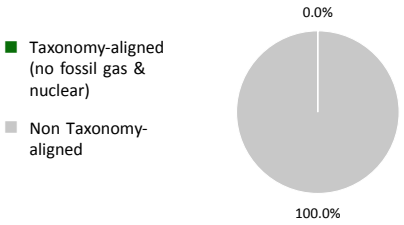
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

This sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

This sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments ?

This sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EMERGING MARKETS CORPORATE SUSTAINABLE

Legal entity identifier:
391200COF3CF04HUJL98

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions and in terms of companies' progress in sustainable development and commitment to environmental, social and governance risks, measured as follows:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues ;

- for high climate impact sectors, at least 50 % of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030. For low climate impact sectors, at least 50 % of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030 ;
- a better weighted average ESG profile than the universe, before applying the sustainable investment selection methodology, calculated over a rolling three-year period (1) ;

as detailed in the section below entitled “What are the binding elements defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?”

It should be noted that the Manager’s Controversial Activities Policy is intended to describe and explain the Manager’s choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable (available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

The initiative:

- identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science,
- provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science,
- assembles a team of experts to provide companies with independent assessment and validation of targets.

Issuers/companies are called on to join the initiative and define a clear programme on their emission reduction strategy and net zero targets aligned with the Paris Agreement.

(1) The Manager filters the universe prior to the application of the ESG and sustainable investment selection methodology according to a screening based on the quality of the ESG profile of companies, assessed by non-financial rating agencies. The bottom decile (25 %) of the economic sector ranking is not eligible for investment. The weighted average of the portfolio’s non-financial ratings must be higher than the weighted average of the non-financial ratings of the reference universe over a rolling three-year period.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The sustainable investment objectives that the sub-fund intends to partially achieve are to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN), and to advance companies on their contribution to sustainable development and ESG issues.

To achieve its partial sustainable investment objective, the sub-fund targets a minimum of 50 % of issuers meeting the environmental or social SDGs, i.e.:

- companies aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainability objectives ;
- companies aiming to make a net positive contribution to social sustainable development goals.

In addition, in order to enhance the contribution to the financing of the 17 sustainable goals defined by the UN as a whole and the principle of not causing significant detriment to an environmental and/or social investment objective, the sub-fund aims to invest a minimum of 20 % in recognised sustainable bonds (green bonds or equivalent) or issuers that make a net positive contribution(1) to all the SDGs (min. 20 % of the sub-fund’s AUM is invested in recognised green bonds or issuers that, individually, make a positive contribution to all 17 SDGs on a net contribution basis).

Among these environmental SDGs, the sub-fund pursues objectives that contribute to climate change mitigation and adaptation, as set out in Article 9 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment (“the EU Taxonomy”).

(1) The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

a) by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;

b) via an engagement process with investee companies, in accordance with its engagement policy, which is available at: *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20 % of assets invested in equities of bonds or companies aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- after that, the Global Standards compliance filter includes a filter on environmental protection.
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

3) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

4) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

  The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection:
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly in bonds of companies domiciled in emerging countries or which conduct the majority of their business there. Some of these investments may include low-rated bonds. In the active management of the sub-fund, the Manager combines macroeconomic and financial analysis with an analysis of the risks and opportunities linked to ESG criteria in order to select securities with a potential return that is advantageous in relation to the estimated risk.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  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:

  - Global Standards compliance filter: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises 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 full 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.

- Quantitative ESG approach (best-in-class): The Manager filters the universe prior to the application of the ESG and sustainable investment selection methodology according to a screening based on the quality of the ESG profile of companies, assessed by non-financial rating agencies. The bottom decile (25 %) 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 criteria that companies must meet in order to achieve the partial sustainability objective of the sub-fund are:

- Impact research and sustainability issues: The Manager ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social SDGs defined by the UN such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.
- Compliance and exclusion filters for securities based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

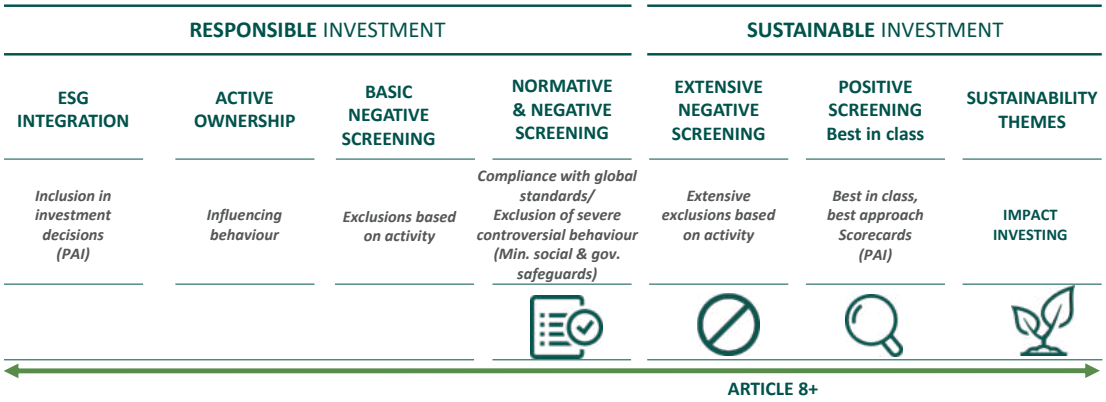
Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes companies involved in the most severe ESG 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 best-in-class screening is carried out every six months. The calculation of the net positive contribution to the sustainable investment objectives is done on a regular basis.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

The promotion of environmental and social characteristics and the minimum proportion of sustainable investments in the sub-fund are the result of consecutive steps in the investment process as outlined below:



What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?

minimum of 25 %

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" and below:

- 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.
- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

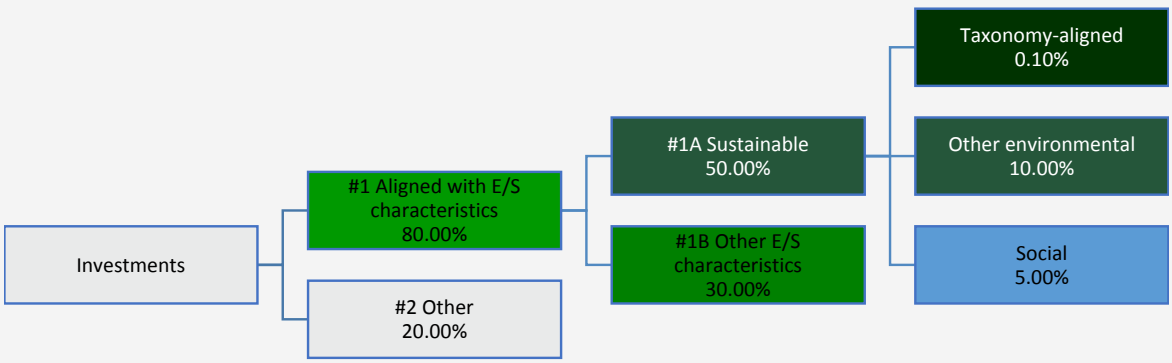
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 50 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is a minimum of 0.1 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

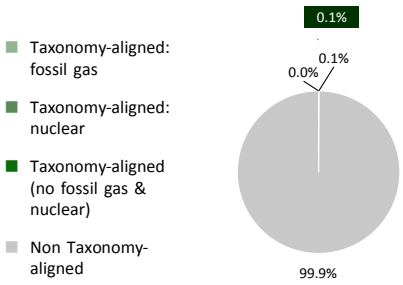
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

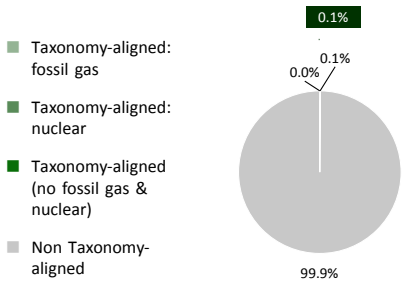
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund undertakes to make at least:

- 0 % of all its investments in enabling activities ;
- 0 % of all its investments in transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 10 %.

The Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to environmental objectives.

To date, moreover, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is: 5 %.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EMERGING MARKETS HARD CURRENCY SUSTAINABLE

Legal entity identifier:
391200QCKTOT9W5IH114

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It will make a minimum of **sustainable investments with an environmental objective**: 10.00 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective**: 10.00 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

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 local public authorities) or certain international public bodies denominated in a hard currency (USD, EUR, JPY, GBP, CHF) and selected on the basis of sustainable development criteria.

The sub-fund aims to invest in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. Based on a rigorous selection of countries combined with a formal and systematic engagement policy and with a focus on recognised impact bonds (green bonds and equivalents), the sub-fund aims to invest in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development is pursued via

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD);
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- formal and systematic engagement with issuers; and
- investment in impact securities (green bonds and similar).

The sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?

The sub-fund pursues a sustainable objective:

- by excluding countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy. The sub-fund does not invest in countries that do not respect a minimum of 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") ;
- by investing a minimum of 40 % of its assets in countries ranked in the top quartile and a maximum of 10 % in countries ranked in the bottom quartile according to the proprietary country sustainability model, the sub-fund invests in countries that demonstrate the greatest commitment to sustainable development on governance, environmental and social issues, as well as in those that show a willingness to make progress on these issues. In taking this approach, the sub-fund promotes the best practices and efforts in sustainable development of countries ;
- by engaging in a systematic dialogue with the issuers in which the portfolio is invested, i.e. a dialogue based primarily on the importance of sustainability at the heart of our proprietary country sustainability model, the strengths and areas of focus highlighted by the model, and the awareness of impact bonds (green bonds and equivalents) ; and
- by focusing on impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy. The sustainable and responsible investment policy describes the sustainable approaches adopted (ESG integration, best-in-class, sustainability themes, selection of standards, etc.) that the Manager may apply to all asset classes. It aims to describe and explain the Manager's choices regarding investments with environmental and/or social characteristics and investments with sustainable objectives, in alignment with Regulation (EU) 2019/2088. It lists the Manager's commitments as a sustainable actor. Finally, it describes the Manager's philosophy and approach to sustainable and responsible investment including how the Manager identifies sustainability risks and ESG factors which are incorporated into its investment decision making process.

It therefore aims to:

- achieve a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund) ; and
- achieve a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe as defined by regulatory technical standards.

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- exclusion of issuers that do not meet minimum democratic requirements: 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 ;
- by investing a minimum of 40 % of its assets in top quartile countries and a maximum of 10 % in bottom quartile countries, according to the proprietary country sustainability model. 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 ;
- maintaining a systematic dialogue with all the countries involved.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  The sub-fund takes into account the principal adverse environmental and social impacts (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 which are applicable to investments in sovereign or supranational issuers.

  The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

  The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

  The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence

  it positively or negatively depending on its level and development compared to other issuer countries.

  Further information on the integration of principal adverse impacts can be found in the Manager's Sustainable and Responsible Investments Policy available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

  The principles defended by the above references are mainly related to the respect of human and labour rights. The Manager's country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account the environmental and social PAIs listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 which are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

The Manager's approach and processes are further described in its sustainable and responsible investments policy and in the TCFD report, which are available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly in government bonds issued in emerging countries and denominated in hard currencies such as the US Dollar, Euro, Yen, Sterling and Swiss Franc. Some of these investments may include low-rated bonds. The Manager combines macroeconomic and financial analysis with an analysis of the risks and opportunities linked to ESG factors in order to select securities with a potential return that is advantageous in relation to the risk incurred.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?**

  The criteria which the issuers 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 respect for democratic minimums: Exclusion of countries that do not meet a minimum standard of democracy according to publicly available rankings by specialised institutions (such as Freedom House, i.e. countries classified as "not free", and that do not meet a minimum standard of democracy according to the Democracy Index published by the Economist Intelligence Unit, i.e. countries classified as "authoritarian").
  - Analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board.

  The sustainability review is characterised by the use of objective, measurable and comparable criteria that governments can use to influence policy.

  The model is based on several indicators such as indicators on transparency and democratic values, environment, education and innovation and population, health care and wealth distribution, etc.

  Based on the country sustainability model, countries are assessed against each other, resulting in a ranking.

  More information about the country sustainability model (methodology, specific indicators, etc.) can be found at *https://www.dpaminvestments.com/* and in particular in the Manager's sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*).

  The quantitative screening based on the proprietary sustainability model is updated every 6 months with the assistance of the advisory board. A new classification is then approved.

  In accordance with the transition framework described in the Manager's sustainable and responsible investments policy, for countries moving from one quartile to another, a transition period of two months is allowed for management to comply with the rule of a minimum of 40 % of its assets in countries classified in the first quartile and a maximum of 10 % in countries classified in the last quartile.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

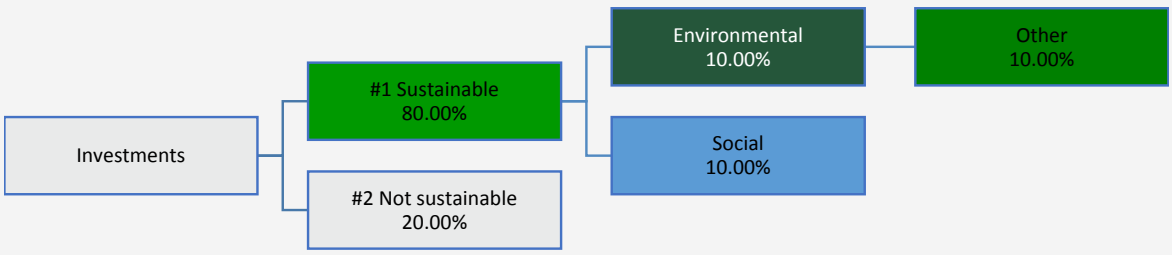
  Good governance criteria are included in the investment decision making process through the criteria used in the country sustainability model. The model includes criteria on governance bodies, prevention of corruption, respect for political rights and civil liberties, etc.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets to achieve its sustainable investment objective. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

- either an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy;
- or a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective?

The derivative financial instruments that may be employed will not be used for the purpose of achieving the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria. In accordance with the sub-fund's investment policy, the sub-fund invests primarily in bonds and/or other debt securities issued (or guaranteed) by emerging countries (including their local governments and public (or similar) bodies) or by international public bodies and selected on the basis of sustainable development criteria.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

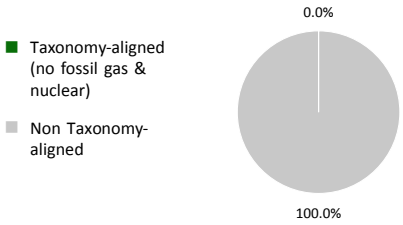
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

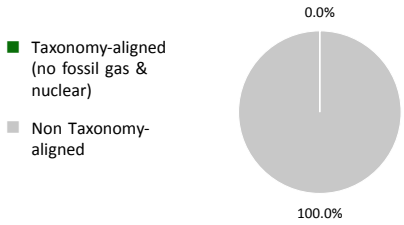
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10 %. The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the sub-fund has an environmental objective. The scores of the Environment component of the Manager's country model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What is the minimum share of sustainable investments with a social objective ?

Based on the below approach, the minimum share of socially sustainable investments is 10 %. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions. To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 20 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EMERGING MARKETS SUSTAINABLE

Legal entity identifier:
549300SSFJ1T430O4I73

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☑ **Yes**	☐ **No**
☑ It will make a minimum of **sustainable investments with an environmental objective**: 10.00 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective**: 10.00 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to debt securities issued or guaranteed by emerging market countries, including their public regional authorities, or certain international public bodies selected on the basis of sustainable development criteria.

The sub-fund aims to invest in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. Based on a rigorous selection of countries combined with a formal and systematic engagement policy and with a focus on recognised impact bonds (green bonds and equivalents), the sub-fund aims to invest in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development is pursued via:

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD);
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- formal and systematic engagement with issuers; and
- investment in impact securities (green bonds and similar).

The sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sub-fund pursues a sustainable objective:

- by excluding countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy. The sub-fund does not invest in countries that do not respect a minimum of 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");

- by investing a minimum of 40% of its assets in countries ranked in the top quartile and a maximum of 10% in countries ranked in the bottom quartile according to the proprietary country sustainability model, the sub-fund invests in countries that demonstrate the greatest commitment to sustainable development on governance, environmental and social issues, as well as in those that show a willingness to make progress on these issues. In taking this approach, the sub-fund promotes the best practices and efforts in sustainable development of countries;
- by engaging in a systematic dialogue with the issuers in which the portfolio is invested, i.e. a dialogue based primarily on the importance of sustainability at the heart of our proprietary country sustainability model, the strengths and areas of focus highlighted by the model, and the awareness of impact bonds (green bonds and equivalents); and
- by focusing on impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy. The sustainable and responsible investment policy describes the sustainable approaches adopted (ESG integration, best-in-class, sustainability themes, selection of standards, etc.) that the Manager may apply to all asset classes. It aims to describe and explain the Manager's choices regarding investments with environmental and/or social characteristics and investments with sustainable objectives, in alignment with Regulation (EU) 2019/2088. It lists the Manager's commitments as a sustainable actor. Finally, it describes the Manager's philosophy and approach to sustainable and responsible investment including how the Manager identifies sustainability risks and ESG factors which are incorporated into its investment decision making process.

It therefore aims to:

- achieve a weighted average democratic score above the weighted average democratic score of the reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund); and
- a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe (consisting of emerging and developing countries as defined by the International Monetary Fund) as defined by regulatory technical standards.

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- exclusion of issuers that do not meet minimum democratic requirements: 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;
- by investing a minimum of 40% of its assets in top quartile countries and a maximum of 10% in bottom quartile countries, according to the proprietary country sustainability model. 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 be granted a derogation from these investment rules (minimum 40% in the top quartile and maximum 10% in the bottom quartile) for two months after the new classification takes effect;
- maintaining a systematic dialogue with all the countries involved.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The sub-fund takes into account the principal adverse environmental and social impacts (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 which are applicable to investments in sovereign or supranational issuers.

respect for human rights, anti-corruption and anti-bribery matters.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

Further information on the integration of principal adverse impacts can be found in the Manager's Sustainable and Responsible Investments Policy available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

The principles defended by the above references are mainly related to the respect of human and labour rights. The Manager's country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account the principal adverse environmental and social impacts (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 which are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

The Manager's approach and processes are further described in its sustainable and responsible investments policy and in the TCFD report, which are available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund mainly invests in bonds, including bonds with low ratings, issued by governments (or related bodies) in the emerging markets and denominated in any currency. In the active management of the sub-fund, the Manager selects securities with the potential for an advantageous return in relation to the risk incurred on the basis of criteria that are both financial and related to sustainable development (such as, for example, respect for the environment or socially equitable governance).

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?**

  The criteria which the issuers 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 respect for democratic minimums: Exclusion of countries that do not meet a minimum standard of democracy according to publicly available rankings by specialised institutions (such as Freedom House, i.e. countries classified as "not free", and that do not meet a minimum standard of democracy according to the Democracy Index published by the Economist Intelligence Unit, i.e. countries classified as "authoritarian").
  - Analysis and rating of the country's sustainability profile using the proprietary model defined by the Manager through its country sustainability advisory board:

  The sustainability review is characterised by the use of objective, measurable and comparable criteria that governments can use to influence policy.

  The model is based on several indicators such as indicators on transparency and democratic values, environment, education and innovation and population, health care and wealth distribution, etc.

  Based on the country sustainability model, countries are assessed against each other, resulting in a ranking.

  More information about the country sustainability model (methodology, specific indicators, etc.) can be found at *https://www.dpaminvestments.com/* and in particular in the Manager's sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*).

  The quantitative screening based on the proprietary sustainability model is updated every 6 months with the assistance of the advisory board. A new classification is then approved.

  In accordance with the transition framework described in the Manager's sustainable and responsible investments policy, for countries moving from one quartile to another, a transition period of two months is allowed for management to comply with the rule of a minimum of 40 % of its assets in countries classified in the first quartile and a maximum of 10 % in countries classified in the last quartile.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

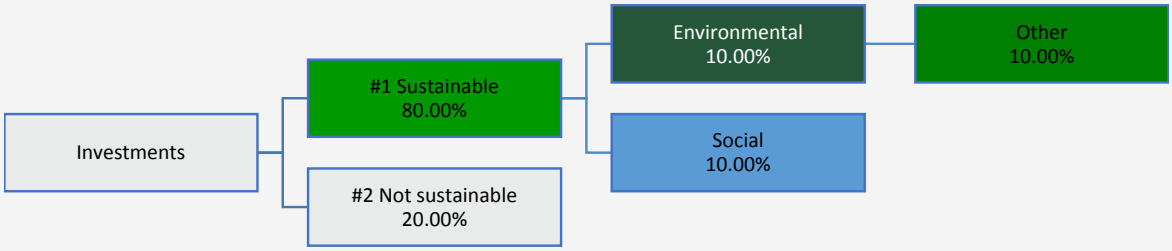
  Good governance criteria are included in the investment decision making process through the criteria used in the country sustainability model. The model includes criteria on governance bodies, prevention of corruption, respect for political rights and civil liberties, etc.

What is the asset allocation and the minimum share of sustainable investments ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets to achieve its sustainable investment objective. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

- either an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ;
- or a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **How does the use of derivatives attain the sustainable investment objective ?**

  The derivative financial instruments that may be employed will not be used for the purpose of achieving the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria. In accordance with the sub-fund's investment policy, the sub-fund invests primarily in bonds and/or other debt securities issued (or guaranteed) by emerging countries (including their local governments and public (or similar) bodies) or by international public bodies and selected on the basis of sustainable development criteria.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

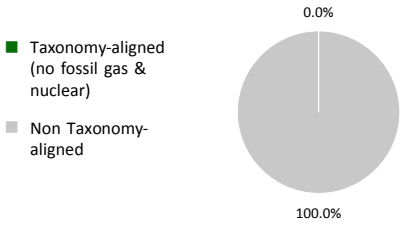
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

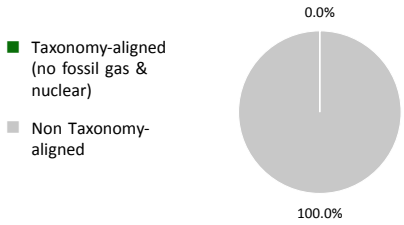
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities ?**

The sub-fund does not seek to invest in enabling and/or transitional activities.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10 %. The proprietary sustainability model is based on environmental, social and governmental aspects. In the environmental aspect, the proprietary model takes into account energy efficiency, climate change, biodiversity and country emissions. Investing in the highest ranked countries in this aspect therefore means that the sub-fund has an environmental objective. The scores of the Environment component of the EM Manager country model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What is the minimum share of sustainable investments with a social objective ?

Based on the below approach, the minimum share of socially sustainable investments is 10 %. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions. To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. The proprietary sustainability model is based on environmental, social and governmental aspects. In the social aspect, the proprietary model of sustainability of countries takes into account both current generations (wealth distribution, population, health care) and future generations (education and innovation). Investing in the highest ranked countries in this aspect therefore means that the sub-fund has a social objective. Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 20 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR CHRONOS 2029

Legal entity identifier:
9845003603RNA69DE093

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-Fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio consisting mainly of fixed and variable-rate bonds and debt securities denominated in euros maturing no later than 31 December 2029.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to a minimum proportion of sustainable investments by investing in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social SDGs, as defined by the UN (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.). A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

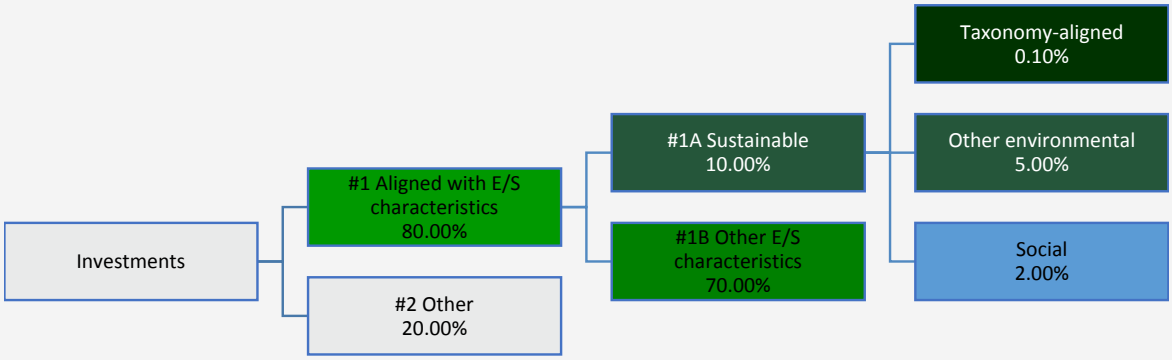
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policies, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are “aligned with the EU Taxonomy” (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Investment Manager’s methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- First, commercial activities in their own sector classification system are directly mapped to the economic activities covered by the EU Taxonomy Technical Screening Criteria.
- Second, any commercial activity that could not be directly mapped is assessed using a bottom-up evaluation of its alignment with the EU Taxonomy’s Technical Screening Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy** [1] **?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

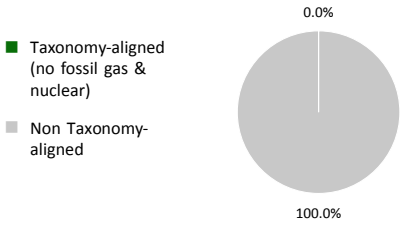
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

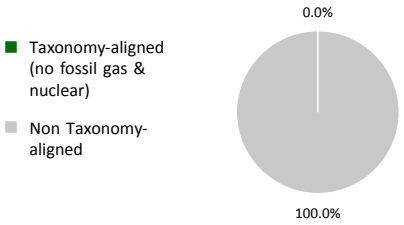
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR CHRONOS 2030

Legal entity identifier:
984500CDA94H03A6E158

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-Fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio consisting mainly of fixed and variable-rate bonds and debt securities denominated in US Dollars maturing no later than 31 December 2030.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to a minimum proportion of sustainable investments by investing in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social SDGs, as defined by the UN (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.). A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

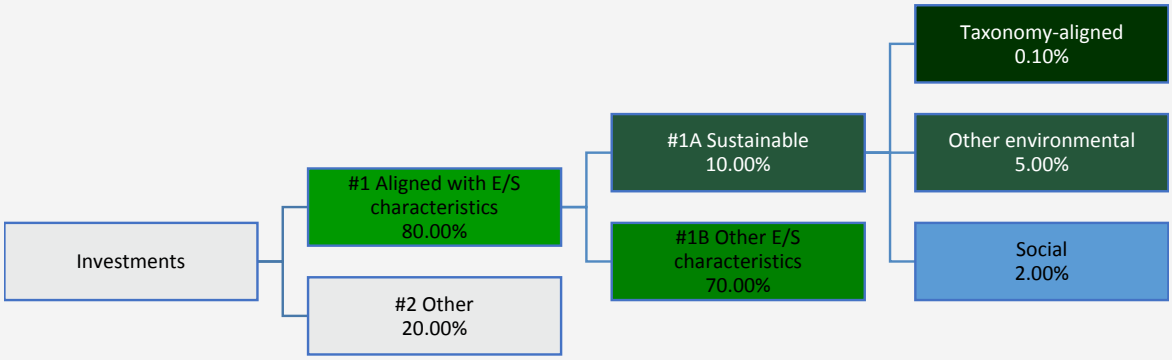
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policies, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are “aligned with the EU Taxonomy” (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Investment Manager’s methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- First, commercial activities in their own sector classification system are directly mapped to the economic activities covered by the EU Taxonomy Technical Screening Criteria.
- Second, any commercial activity that could not be directly mapped is assessed using a bottom-up evaluation of its alignment with the EU Taxonomy’s Technical Screening Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy** [1] **?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

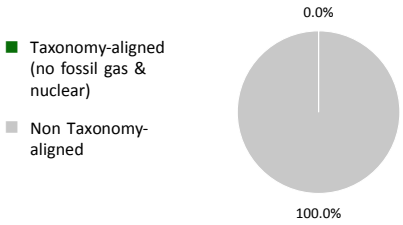
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

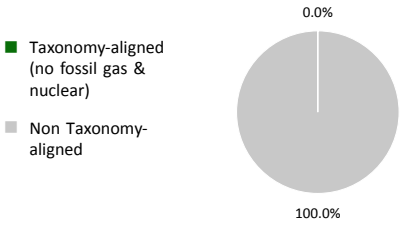
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR CHRONOS 2031

Legal entity identifier:
391200KR59U6ELASZT89

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the sub-fund correspond to binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to issuers facing major controversies of the highest severity relating to environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The global standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The objectives of the sustainable investments that the sub-fund intends to partially achieve are to invest in (a) companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) and/or (b) green bonds or recognised equivalents ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.
- the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on Global Standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the Sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests primarily in a portfolio consisting mainly of fixed and variable-rate bonds and debt securities denominated in euros maturing no later than 31 December 2031.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to a minimum proportion of sustainable investments by investing in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social SDGs, as defined by the UN (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.).

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with Global Standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. For each sector and activity, the policy sets out specific exclusion criteria and thresholds. Only the energy sector is subject to a significant deviation from the Manager's policy. Companies involved in such controversial sectors or activities that meet the exclusion criteria are removed from the investment portfolio. 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

The Investment Manager uses ESG research from external ESG ratings agencies to assess the severity of controversies to which companies are exposed and excludes those subject to 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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.
- 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.

- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

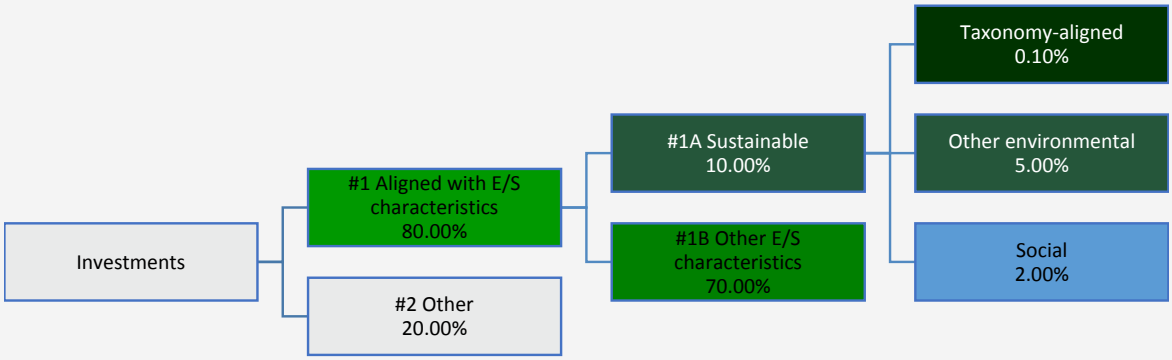
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policy, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are "aligned with the EU Taxonomy" (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Investment Manager's methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] **?**

☐ Yes:

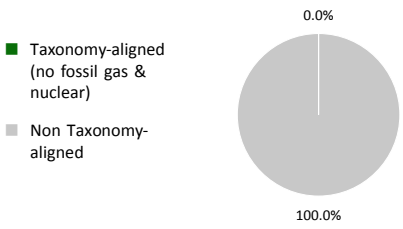
☐ In fossil gas ☐ In nuclear energy

☑ No

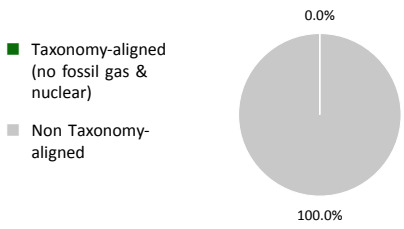
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities ?**

  This sub-fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

environmental or social characteristics that they promote.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR CHRONOS GREEN BONDS 2028

Legal entity identifier:
984500EB1505B4868B46

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It will make a minimum of **sustainable investments with an environmental objective**: 75.00 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective is to be invested in green, social or sustainable bonds. The green bonds are issued on the market to finance or refinance, in whole or in part, new and/or ongoing green projects, in line with the key elements of the Green Bond Principles defined by the International Capital Market Association ("ICMA").

The Sub-Fund may also invest in social bonds and/or sustainability bonds, as well as sustainability-linked bonds:

- Social bonds are bonds issued on the market to finance or refinance social projects that comply with the key elements of the Social Bond Principles;
- Sustainable bonds are bonds issued on the market to finance or refinance projects that are both environmental and social and comply with the key elements of the Green Bond Principles and the Social Bond Principles;
- Sustainability-linked bonds are bonds issued on the market whose purpose is not necessarily to finance an environmental or social project, but whose characteristics - such as interest rates - vary according to whether or not the issuer meets sustainability objectives or ESG criteria. These objectives are defined in advance in the issue contract. In order to verify the real impact of the commitments, the issuer must call on an independent external expert to assess the performance achieved.

The Managers also draw on the analysis of external providers that have dedicated resources and teams with ESG-related experience.

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product ?

In order to measure the achievement of the above-mentioned sustainable investment objective, the Sub-Fund will use the following sustainability indicators:

- Share of investments in green bonds ;
- Share of investments in social bonds ;
- Effective share of sustainable investments ;
- Portion of investment universe excluded following implementation of ESG strategy.

The other sustainability indicators used to measure the attainment of the Sub-Fund's sustainability investment objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Global Sustainable Investment Policy ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental and social issues ; for more details, see the section below "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?".

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the Sub-Fund's sustainable investments do not cause significant harm to an environmentally or socially sustainable investment objective by taking into account the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

They are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

After that, the Global Standards compliance filter includes a filter on environmental protection.

In addition, the filtering and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

The Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

The exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Global Sustainable Investment Policy

In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-Fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The investment universe is screened in accordance with the Manager's exclusion policy. In addition, exclusions defined by the Paris Alignment Benchmarks apply.

To determine whether investments qualify as sustainable, the Investment Manager relies not only on its own criteria (see above), but also on the definitions and principles established by the ICMA, as set out in the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines.

These principles define the following four verification steps:

- A detailed explanation of the purpose of the issuance ;
- A project selection and evaluation process ;
- The management of the funds raised
- Reporting.

The selection process aims to verify compliance with these principles through the regulatory documentation provided by the issuer. The credibility of the project and its real impact on the environment or society can thus be assessed. The analysis framework is combined with a process of control and certification by independent third parties to validate the veracity of the issue's sustainable nature.

A more general description of the Sub-Fund's investment strategy can be found in the individual Sub-Fund factsheet in the SICAV's prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?

Binding investment restrictions include:

- The applicable exclusions, namely: (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in ESG controversies of the highest severity:
- Global standards compliance filter: The Sub-Fund does not invest in companies that fail to comply with the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises, 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 Investment Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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 Sub-Fund excludes securities of issuers whose activities involve the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium ammunition and armour, or chemical or biological weapons. The Sub-Fund also excludes securities of companies with material exposure to the production or distribution of tobacco or raw materials and equipment necessary for tobacco production, thermal coal mining, or coal-fired power generation.
- These exclusions and their application thresholds are detailed in the Global Sustainable Investment Policy
- The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.
- A minimum of 75 % of the Sub-Fund's assets is invested in green bonds
- A minimum of 90 % of the portfolio in sustainable instruments, i.e. Impact bonds (green bonds or equivalent)
- Qualitative impact approach: verification of compliance with the ICMA principles and qualitative analysis based on the Investment Manager's fundamental research and engagement with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.
- 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.
- Qualitative ESG approach: The manager's fundamental research is largely focused on governance and corporate governance issues.

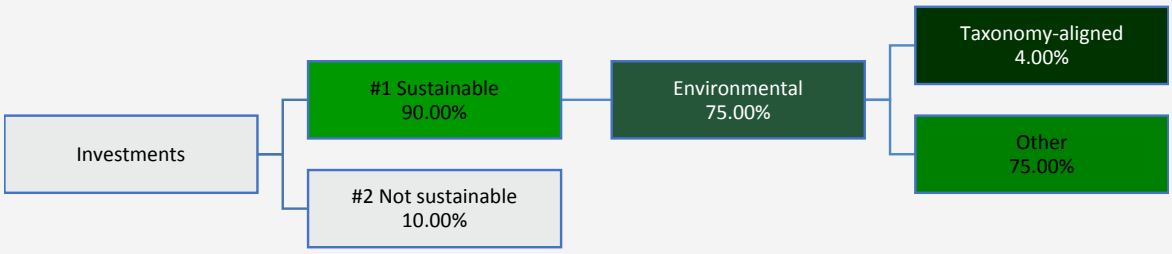
What is the asset allocation and the minimum share of sustainable investments ?

Asset allocation describes the share of investments in specific assets.

Sub-Fund asset allocation is as follows:

- At least 90 % of the Sub-Fund's net assets are invested in sustainable investments ;
- A minimum of 75 % of the Sub-Fund's assets is invested in green bonds ;
- The Sub-Fund may also invest in money market funds, derivatives and hold cash. This portion will not exceed 10 % of the assets of the Sub-Fund.

The above commitments made by the fund manager regarding minimum sustainable investments and investments in green bonds will only apply at the end of the investment period, which will last 3 months and begin as soon as the fund is launched. Moreover, these thresholds will no longer apply when the Sub-Fund enters a divestment period.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective ?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is a minimum of 4 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy ;
- secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy technical screening criteria
- any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy. In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers). Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers. The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] **?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

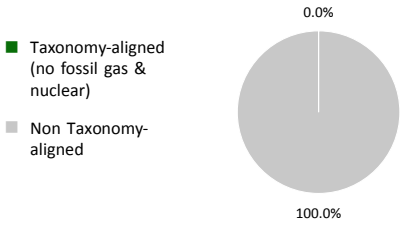
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

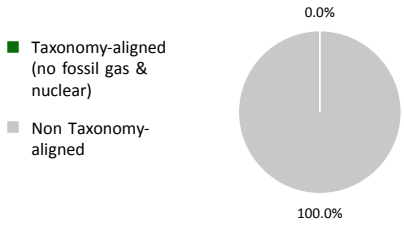
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The Sub-Fund undertakes to maintain at least 90 % of its investments as sustainable investments, of which at least 75 % will be invested in green bonds in accordance with the ICMA Green Bond Principles.



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with a social objective ?

The Sub-Fund undertakes to maintain at least 90 % of its investments as sustainable investments. Impact bonds other than green bonds, such as social bonds and Sustainable Development Goals (SDG) bonds, will be reported as having a social objective. However, the Sub-Fund does not undertake to invest a minimum proportion of its assets in this type of impact bond.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards ?

The "#2 Other" category comprises money market funds, derivatives and cash held on an ancillary basis.

The purpose of these investments is to:

- Fulfil redemptions without structurally compromising the portion of the portfolio invested in green and/or sustainable bonds,
- Be able to take advantage of identified investment opportunities quickly,
- Reduce the portfolio's sensitivity to interest rate or credit risk.

With regard to money market funds, the manager ensures that he/she invests in money market funds that are classified as Article 8 or 9 under the SFDR regulations. For the rest of the investments of this category, there are no minimum environmental or social guarantees for the other investments.

Financial instruments offering exposure to at least one company are subject to the PAB Exclusions. There are no minimum environmental or social guarantees for the other investments.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective ?

Not applicable (N/A)

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/"Sustainability transparency" tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR CORPORATE 2026

Legal entity identifier:
3912008VMXPFSV2ZZU26

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing major controversies of the highest severity relating to environmental or social issues ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;

- after that, the Global Standards compliance filter includes a filter on environmental protection:
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

Secondly, social and governance PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly in a diversified portfolio of investment grade corporate bonds denominated in euro.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  The binding investment restrictions apply to (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious ESG controversies:

  a) 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.

  b) 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.*

  c) 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.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.

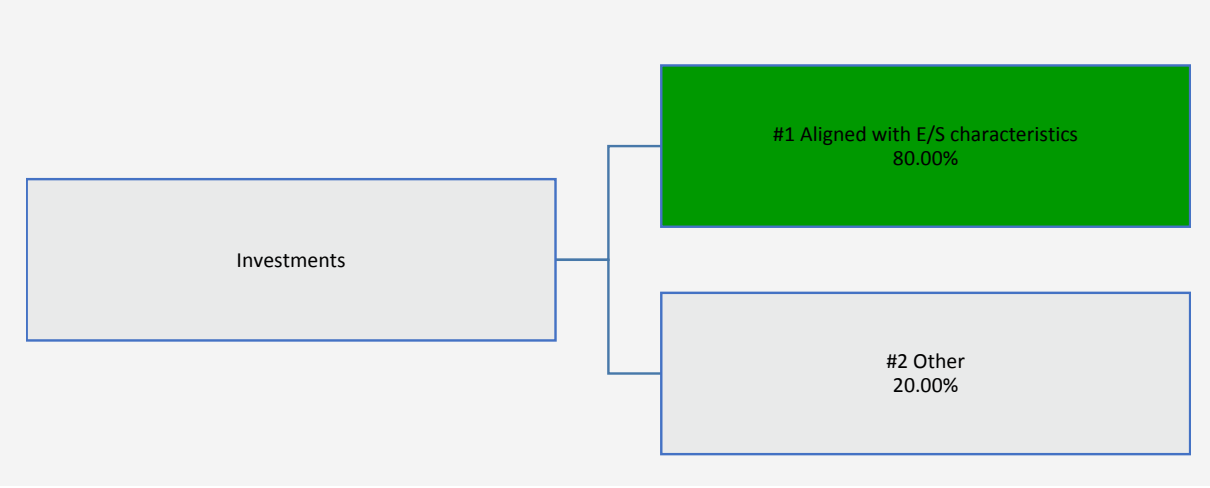
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

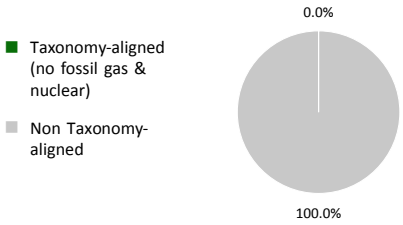
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

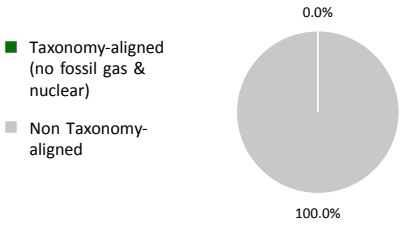
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities ?**

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR CORPORATE HIGH YIELD

Legal entity identifier:
549300RHXDNMS7JGH745

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing major controversies of the highest severity relating to environmental or social issues ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;

- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund primarily invests in corporate bonds 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. In the active management of the sub-fund, the Manager selects securities with the potential for an advantageous return in relation to the risk incurred on the basis of a macroeconomic and financial analysis.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?

The binding investment restrictions apply to (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious ESG controversies:

a) 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.

b) 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.*

c) 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.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.

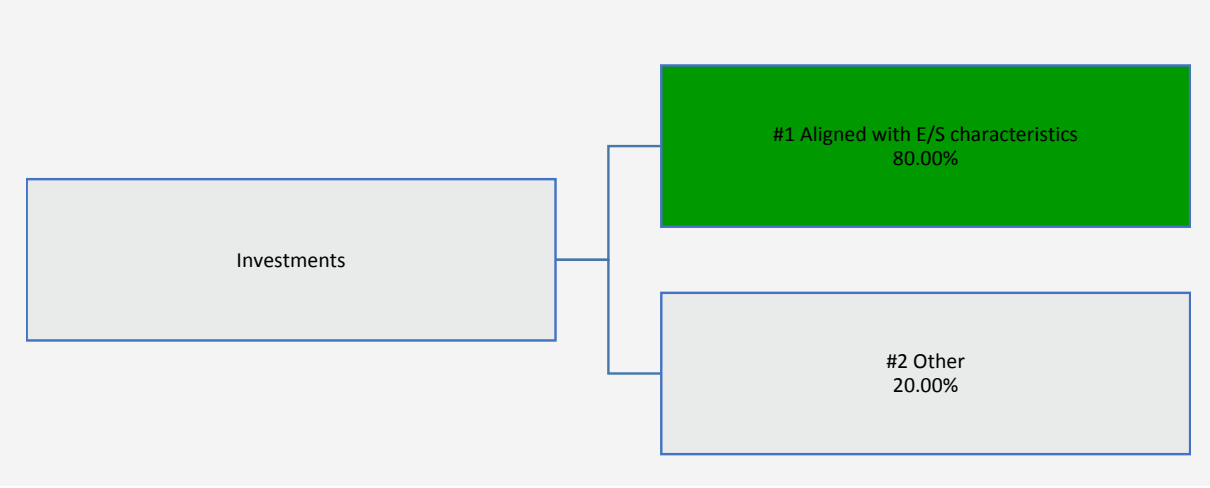
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

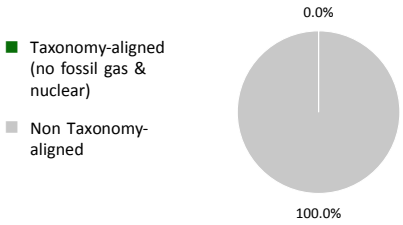
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

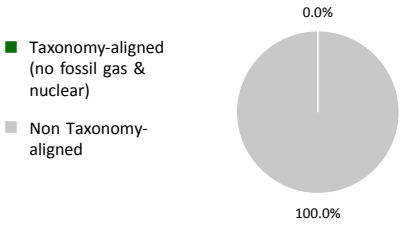
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR HIGH YIELD SHORT TERM

Legal entity identifier:
549300U2IHEFSZPGWH97

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing major controversies of the highest severity relating to environmental or social issues ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;

- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

Secondly, social and governance PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund mainly invests in euro-denominated corporate bonds with a low rating. These bonds have a residual term or maturity of less than 4 years. In the active management of the sub-fund, the Manager selects securities with the potential for an advantageous return in relation to the risk incurred on the basis of a macroeconomic and financial analysis.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?

The binding investment restrictions apply to (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious ESG controversies:

a) 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.

b) 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.*

c) 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.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.

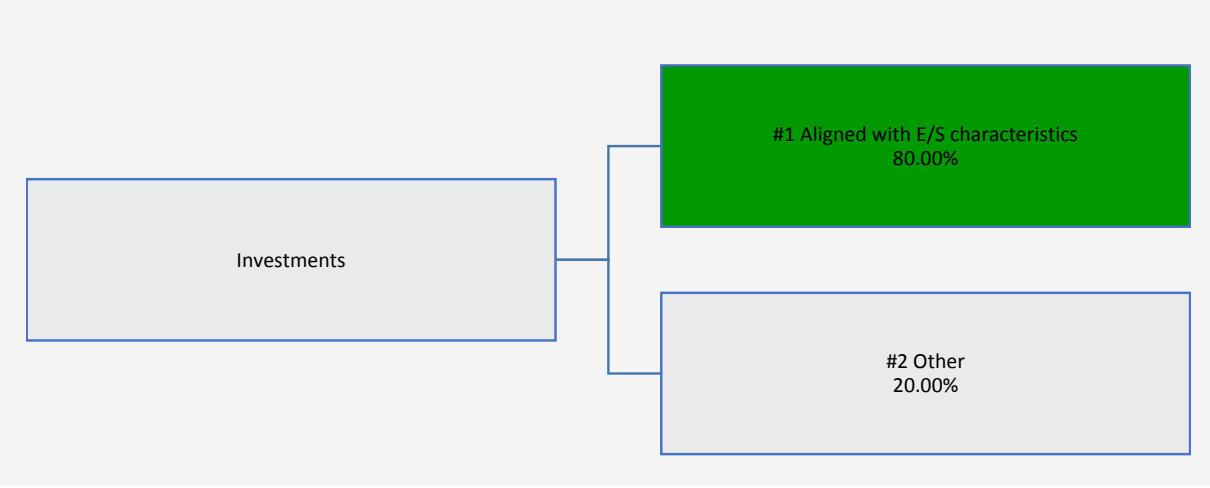
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

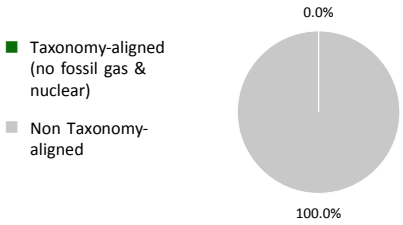
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

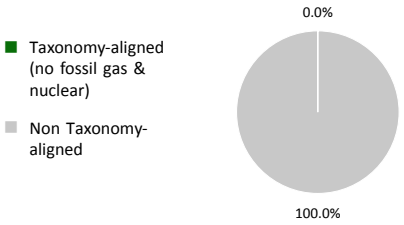
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR IMPACT CORPORATE 2028

Legal entity identifier:
391200QMXDOK3MZWYI54

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☑ Yes	●○ ☐ No
☑ It will make a minimum of **sustainable investments with an environmental objective**: 50.00 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective**: 5.00 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sub-fund has a sustainable investment objective.

The sub-fund aims to generate a positive environmental and/or social impact alongside a financial return. To this end, the sub-fund invests in companies whose products and services contribute to the sustainable impact themes defined by the Manager, and also aims to advance companies' contributions to sustainable development and environmental, social and governance ("ESG") issues.

The sustainable impact themes identified by the Manager include, but are not limited to: combating climate change, protecting biodiversity, growing healthcare needs, healthy and high-quality food, social inclusion, the circular economy and resource conservation, equitable access to digital technologies, and digital protection and security needs.

The portfolio focuses on companies with a positive contribution (as defined below), i.e. the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

Some of the environmental objectives pursued by the sub-fund contribute to climate change mitigation and adaptation as defined by Regulation (EU) 2019/2088.

The sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

In order to attain its investment objective, the sub-fund aims to achieve:

- a minimum of 80 % of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

The other sustainability indicators used to measure the attainment of the sub-fund's sustainability investment objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental and social issues ;
- 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. This significant positive contribution is calculated in terms of sales exposure, or capital expenditure exposure, or by means of quantitative indicators relevant to the companies' sector of activity. The manager also conducts a qualitative analysis of the impact that portfolio companies have on their stakeholders and monitors the impact metrics of those companies. Each company is validated by a specially appointed internal committee on the basis of quantitative thresholds and qualitative evidence ;

for more details, see the section below "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?".

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

a. by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives).

b. via an engagement process with investee companies, in accordance with its Engagement Policy, which is available at: *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

Overall portfolio level:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the positive (resulting) contribution.

Issuers/companies are called on to join the Science Based Targets initiative (SBTi) initiative and define a clear programme on their emission reduction strategy and net zero targets aligned with the Paris Agreement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, PAIs are incorporated into the various stages of upstream sub-fund construction via exclusions and the resulting eligible universe (i), and through the investment process via fundamental analysis, controversy monitoring and ongoing dialogue with investees (ii):

1. Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;

- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact) ;
- similarly, the portfolio invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. The portfolio does not invest in companies whose products and services make a significant negative contribution to the Manager's environmental and social sustainability themes.

2. Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- similarly, the portfolio invests in companies whose products and services make a significant positive contribution to the Manager's sustainable social impact themes. The portfolio does not invest in companies whose products and services make a significant negative contribution to the Manager's environmental and social sustainability themes.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288 that are relevant to investments in company shares.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, PAIs are incorporated into the various stages of upstream sub-fund construction via exclusions and the resulting eligible universe (i), and through the investment process via fundamental analysis, controversy monitoring and ongoing dialogue with investees (ii):

1. Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;

- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- similarly, the portfolio invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes.

2. Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the portfolio invests in companies whose products and services make a significant positive contribution to the Manager's sustainable social impact themes.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly (but not exclusively) in investment-grade corporate bonds denominated in euros. The sub-fund implements active management by investing in securities offering attractive potential returns in relation to the risks incurred, based on both financial and sustainable development criteria. Allocations by rating and theme may change over time.

The sub-fund invests in companies whose products and services contribute to the sustainable impact themes defined by the Manager. These themes include, but are not limited to: combating climate change, protecting biodiversity, growing healthcare needs, healthy and high-quality food, social inclusion, the circular economy and resource conservation, equitable access to digital technologies, and digital protection and security needs. For each company, this significant positive contribution is calculated in terms of sales exposure, or capital expenditure exposure, or by means of quantitative indicators relevant to the companies' sector of activity. In addition, the impact on the stakeholders of each company is assessed qualitatively. As well, impact indicators are monitored to track their changes over time. Each company is validated by a specially appointed internal committee on the basis of quantitative thresholds and qualitative evidence.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?**

  The criteria which the issuers 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:

  - Global Standards compliance filter: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises 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 (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) 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.
- 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.

- Thematic sustainable impact analysis: The Manager assesses the alignment of companies with internally defined environmental and social sustainable impact themes inspired by the GIIN framework, such as combating climate change, protecting biodiversity, growing healthcare needs, healthy and high-quality food, social inclusion, the circular economy and resource conservation, equitable access to digital technologies, and digital protection and security needs.

For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes, as defined by the manager. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. For each company, this significant positive contribution is calculated in terms of (1) turnover exposure: i.e. measuring the percentage of turnover derived from products and services that provide solutions to sustainable impact themes, or (2) capital expenditure exposure: i.e. measuring the percentage of capital expenditure devoted to products and services that provide solutions to sustainable impact themes, or (3) using quantitative indicators relevant to the companies' business sector. For example, the percentage of renewable energies in the total electricity generation capacity of an energy company, or the percentage of certified green buildings in the total asset portfolio of a real estate company managing real estate assets.

In addition, the manager conducts a qualitative analysis of the impact that portfolio companies have on their stakeholders, using several indicators to assess the company's commitment to impact, the extent to which it provides solutions to impact-related issues, and the extent to which its impact-related efforts are material.

The manager also collects and tracks the impact metrics of the portfolio companies to track their performance over time.

Each company is validated by a specially appointed internal committee on the basis of quantitative thresholds and qualitative evidence mentioned above.

- Qualitative ESG approach: The thematic sustainability impact analysis 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.

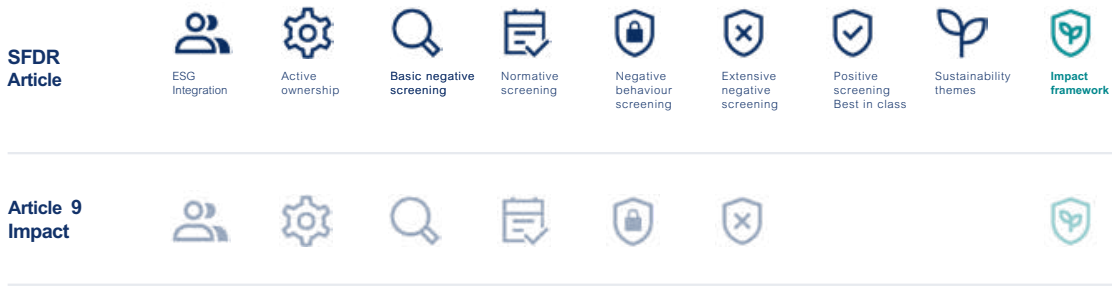
Compliance and exclusion filters for securities based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

The thematic sustainability impact analysis is carried out annually. The calculation of the positive contribution to the sustainable investment objectives is done on a regular basis.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

The sustainable investment objective pursued by this sub-fund is the result of the consecutive steps of the investment process as outlined below:



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies, and are included in the investment decision process through the different steps of the sustainable investment selection methodology described above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

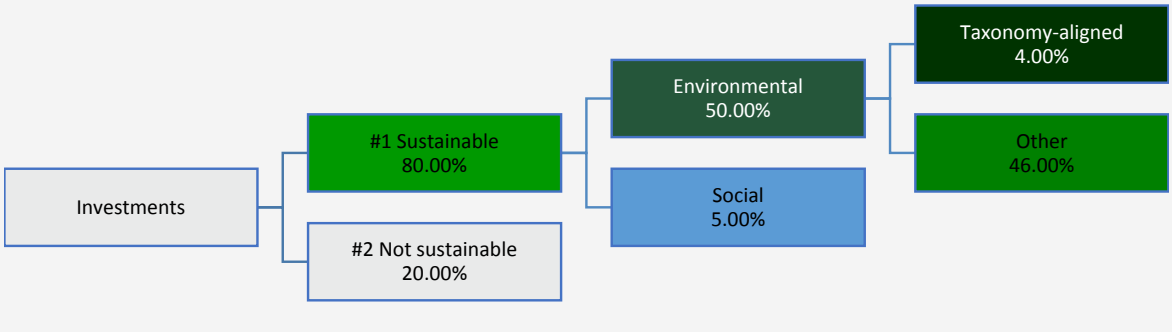
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com/* (Voting policy/Engagement policy).

What is the asset allocation and the minimum share of sustainable investments ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets to achieve its sustainable investment objective. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

- an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, or
- an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, or
- a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **How does the use of derivatives attain the sustainable investment objective ?**

The derivative products that may be employed will not be used for the purpose of achieving the sustainable investment objective.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is a minimum of 4 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "aligned with the EU Taxonomy") consist of investments in companies whose economic activities contribute significantly to the environmental objectives as defined by the EU Taxonomy in accordance with the EU Taxonomy's Eligibility and Technical Screening Criteria.

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy ;
- secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria ;
- any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

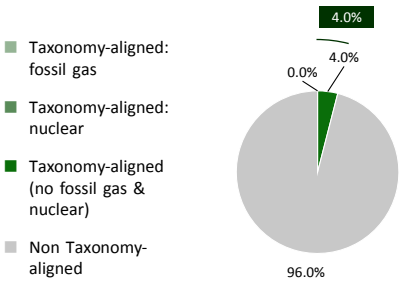
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[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

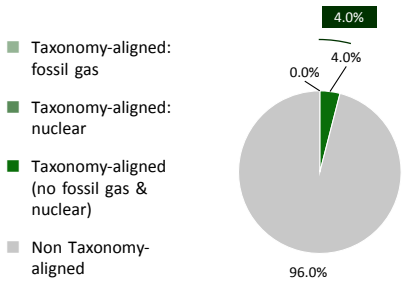
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not seek to invest in enabling and/or transitional activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 50 %.

The Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses internally analysed data from investee companies and assesses the positive contribution of (potential) investee companies, as a percentage of their turnover, to the sustainable impact themes defined by the Manager that can be attributed to environmental objectives. The manager also conducts a qualitative analysis of the impact that portfolio companies have on their stakeholders and monitors the impact metrics of those companies.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What is the minimum share of sustainable investments with a social objective ?

Based on the below approach, the minimum share of socially sustainable investments is 5 %. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 20 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective ?**
  Not applicable
- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**
  Not applicable
- **How does the designated index differ from a relevant broad market index ?**
  Not applicable
- **Where can the methodology used for the calculation of the designated index be found ?**
  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/"Sustainability transparency" tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR INFLATION-LINKED

Legal entity identifier:
391200BNS4QDFDHVPP76

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund promotes environmental and social characteristics:

- by excluding countries that do not respect a minimum of democratic requirements;
- by systematically applying a policy for impact bonds (such as green and social bonds).

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

  The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions:

  - zero exposure to issuers that do not respect a minimum of democratic requirements;
  - a percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio is higher than the benchmark;

  as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account the principal adverse (hereinafter "PAIs") environmental and social impacts listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 which are applicable to investments in sovereign or supranational issuers.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to the Manager's engagement policy, which is available at *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to the Manager's engagement policy, which is available at *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

The Manager's approach and processes are further described in its sustainable and responsible investments policy and in the TCFD report, which are available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests primarily in a diversified portfolio of international bonds. The sub-fund favours quality bonds issued by reputable issuers. The Manager defines the investment policy, in particular as regards the duration of investments, on the basis of an analysis of the political, financial and economic situations.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  The sub-fund applies binding investment restrictions: (a) exclusion of countries that do not meet minimum democratic requirements and (b) an impact bond policy:

  a) the exclusion of countries that do not respect a minimum of democratic requirements: To determine whether a country does not meet this minimum requirement 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 controversial activities policy (section on "Sovereign Bonds") which is available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

  b) Impact bond policy: the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio is higher than the benchmark investment universe.

  More information can be found in the "Green, Social Sustainability Government Bonds Policy" section of the Manager's Sustainable & Responsible Investment policy available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

  Security exclusions based on the binding criteria of the investment strategy apply 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.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

  Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

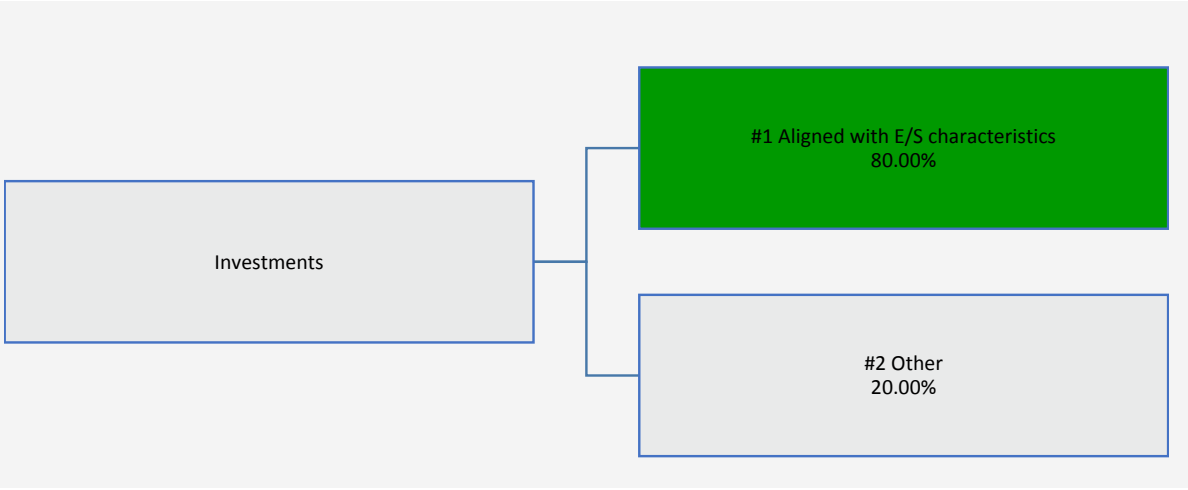
- **What is the policy to assess good governance practices of the investee companies ?**

  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.

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

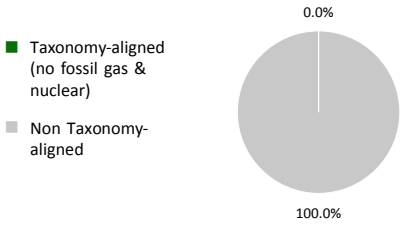
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

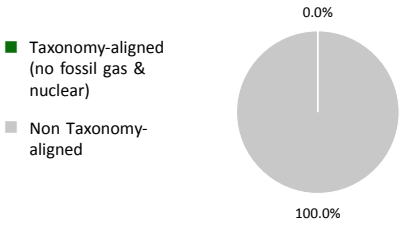
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets (excluding treasury bills) ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR MEDIUM TERM

Legal entity identifier:
549300PI9MGAF02BJ862

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-Fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio consisting primarily of fixed- or variable-income debt securities, with no restrictions in terms of geographical, currency or sector exposure, maturity or issuer quality.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to maintaining a minimum proportion of sustainable investments by investing in companies whose main activity is the development of products and services that contribute to achieving the 17 environmental or social SDGs defined by the United Nations (such as, for example, healthcare products and services, education-related services, water-saving and water-access solutions, energy-efficiency solutions, as well as services enabling digitalisation and sustainable mobility services, etc.). A more general description of the Sub-Fund's investment strategy is provided in the individual Sub-Fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

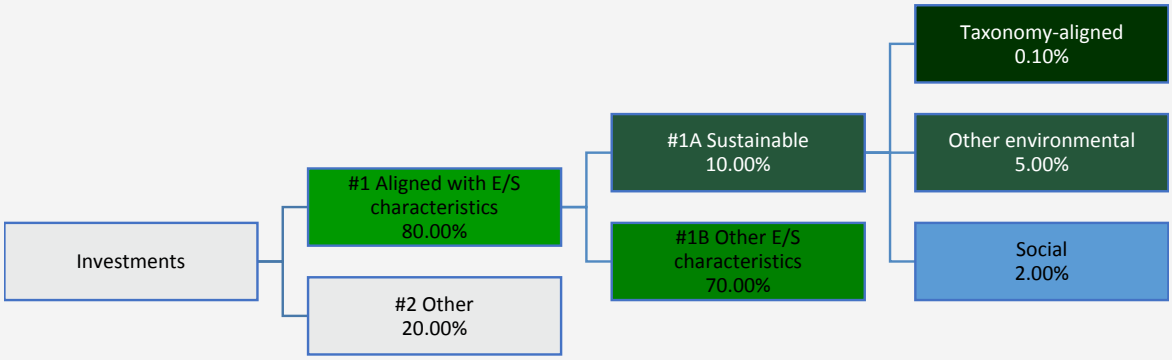
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policies, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are “aligned with the EU Taxonomy” (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Investment Manager’s methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- First, commercial activities in their own sector classification system are directly mapped to the economic activities covered by the EU Taxonomy Technical Screening Criteria.
- Second, any commercial activity that could not be directly mapped is assessed using a bottom-up evaluation of its alignment with the EU Taxonomy’s Technical Screening Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy** [1] **?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

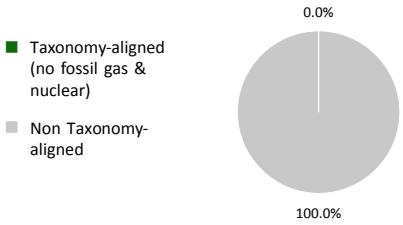
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

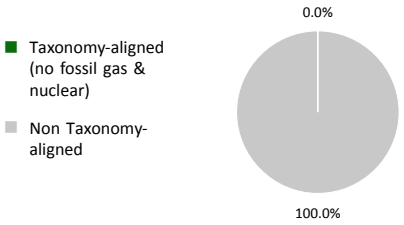
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR QUALITY SUSTAINABLE

Legal entity identifier:
549300OQ6B37KU22O573

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of sustainable investments with an environmental objective: ___ %	☑ It promotes Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50.00 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of sustainable investments with a social objective: ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions and in terms of companies' progress in sustainable development and commitment to environmental, social and governance risks, measured as follows:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues ;

- for high climate impact sectors, at least 75 % of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030. For low climate impact sectors, at least 75 % of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030 ;
- a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period ;

as detailed in the section below entitled “What are the binding elements defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?”

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The sustainable investment objectives that the sub-fund intends to make in part are to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals (“SDGs”) defined by the United Nations (UN) (such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.) through:

- companies aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainability objectives ;
- companies aiming to make a net positive contribution to social sustainability objectives ; and
- at the level of the global portfolio, a minimum of 20 % of companies making a net positive contribution* to all the SDGs (min. 20 % of the sub-fund’s AUM is invested in recognised sustainable bonds (green bonds or equivalent) or in issuers that individually make a positive contribution to all of the SDGs on a net contribution basis).

(*) The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund’s sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

a. by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;

b) via an engagement process with investee companies, in accordance with its engagement policy, which is available at: *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

- An impact calculation methodology which takes into account the positive and negative contribution of the company’s products and services to the SDGs in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20 % of assets aligned with the EU Taxonomy or making a net positive contribution to all the SDGs (min. 20 % of the sub-fund’s AUM is invested in recognised sustainable bonds (green bonds or equivalent) or in issuers that individually make a positive contribution to all of the SDGs on a net contribution basis).

The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets.

Issuers/companies are invited to join the initiative and define a clear programme.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

  In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

  1) Firstly, with regard to environmental PAIs:

  - they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
  - after that, the Global Standards compliance filter includes a filter on environmental protection.
  - in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).
  - similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

  2) Secondly, social PAIs are systematically analysed throughout the research and investment process:

  - the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.
  - the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).
  - in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
  - similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

  The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

  The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection:
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund mainly invests in euro-denominated corporate bonds with a high rating (investment grade). In the active management of the sub-fund, the Manager selects securities with the potential for an advantageous return in relation to the risk incurred on the basis of criteria that are both financial and related to sustainable development (such as, for example, respect for the environment or socially equitable governance).

The promotion of environmental and social characteristics and the Sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process, as illustrated below: the Sub-fund promotes environmental and social characteristics through exclusions, fundamental research, voting and active engagement. It also commits to a minimum proportion of sustainable investments by investing in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social SDGs, as defined by the UN (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.).

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

  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:

  - Global Standards compliance filter: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises 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 full 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.
  - Quantitative ESG approach (best-in-class): The Manager filters the universe prior to the application of the ESG and sustainable investment selection methodology according to a screening based on the quality of the ESG profile of companies, assessed by non-financial rating agencies. The bottom decile (10 %) 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 criteria that companies must meet in order to achieve the partial sustainability objective of the sub-fund are:

  - Impact research and sustainability issues: The Manager ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social SDGs defined by the UN such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

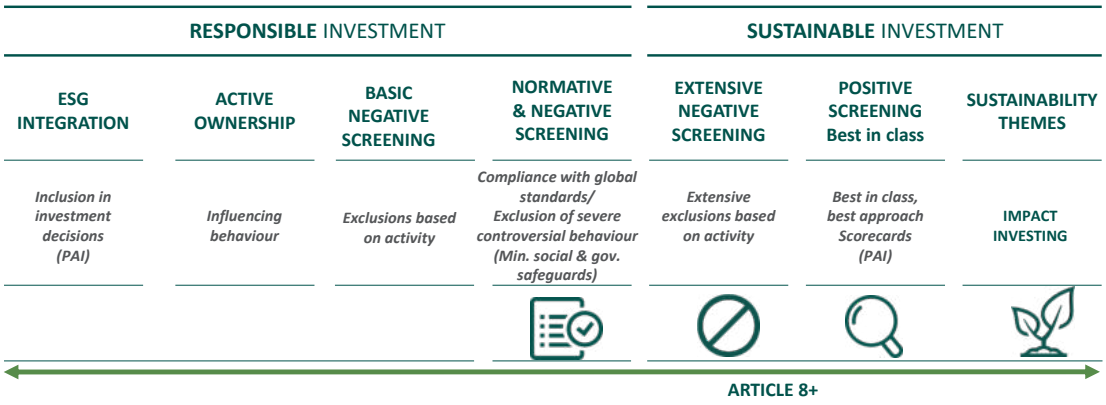
Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes companies involved in the most severe ESG 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 best-in-class screening is carried out every six months. The calculation of the net positive contribution to the sustainable investment objectives is done on a regular basis.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

The promotion of environmental and social characteristics and the minimum proportion of sustainable investments in the sub-fund are the result of consecutive steps in the investment process as outlined below:



- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

minimum of 10 %

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" and:

- 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.
- 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.
- 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.

- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

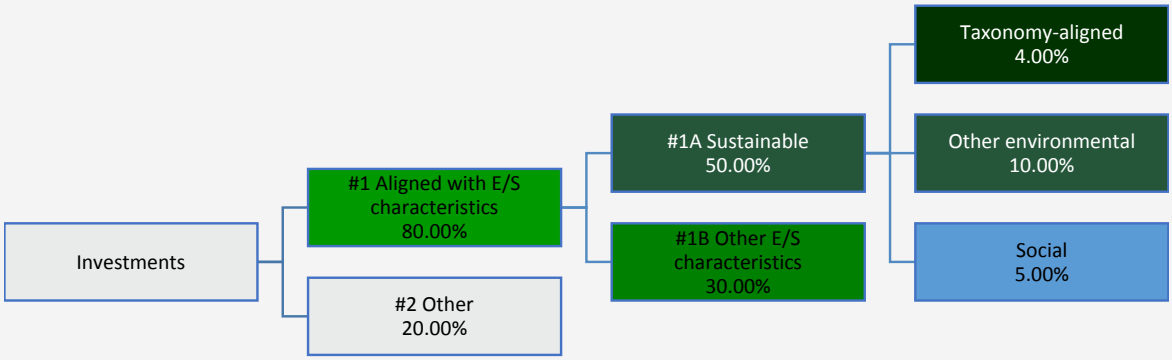
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 50 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is a minimum of 4 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for fossil gas include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For nuclear energy, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

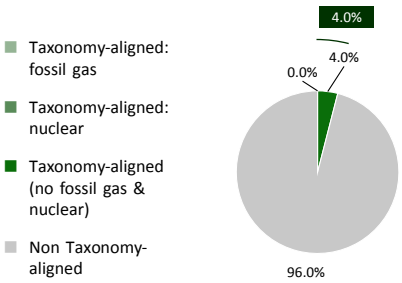
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

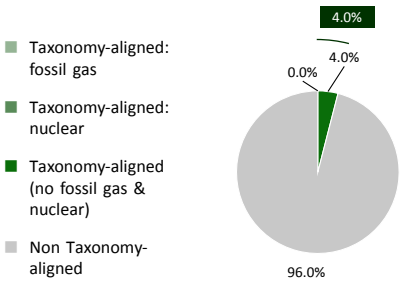
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund undertakes to make at least:

- 0 % of all its investments in enabling activities ;
- 0 % of all its investments in transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 10 %.

The Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is: 5 %.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to social objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS EUR SHORT TERM

Legal entity identifier:
549300S5E6ZFV8RDUD13

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices;
- achieving a higher score than the Sub-Fund's benchmark index (Bloomberg Euro-Aggregate Corporate 1–3 Year (I02134EU Index)) (the "Benchmark Index") on an aggregated ESG score (the "ESG Score"), which consists of:

(1) a score measuring issuers' exposure to ESG controversies, where a higher score reflects greater exposure to ESG controversies and is therefore treated as negative for issuers;

(2) an ESG score based on the type of instrument, with green or equivalent recognised bonds ("Use-of-Proceeds" bonds) receiving a better score than conventional bonds.

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund correspond to: (1) binding investment restrictions concerning the exposure of portfolio companies to certain controversial activities and behaviours, and (2) exposure to ESG controversies and to "Use-of-Proceeds" bonds. These indicators are as follows:

- zero exposure to issuers deemed non-compliant with Global Standards;

- zero exposure to issuers involved in excluded controversial activities as defined in the Investment Manager's controversial activities policy (available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;
- a higher ESG score for the Sub-Fund than for the benchmark index ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. This Sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. This Sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- and the monitoring of the portfolio's ESG Score, which reflects both the exposure of issuers to environmental controversies and the portfolio's exposure to "Green bonds" and environmentally themed "Use-of-Proceeds" bonds.

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter addresses human rights, labour rights, and anti-corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- and the monitoring of the portfolio's ESG Score, which reflects the exposure of issuers to social controversies and the portfolio's exposure to "Social bonds" and socially-themed "Use-of-Proceeds" bonds.

The manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and its TCFD Report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), both available on the Investment Manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio composed primarily of fixed or variable-income debt securities with maturities of less than four years, with no restriction in terms of geographical region or sector or the quality of the issuer. The Sub-Fund favours bonds or other debt instruments issued in euro. A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below; (b) companies involved in controversial activities; and (c) companies involved in ESG controversies of the highest severity. At the portfolio level, an additional constraint applies, based on an ESG Score that incorporates issuers' exposure to controversies and the type of instrument ("Use-of-Proceeds" bonds):

a) Global Standards compliance filter: the Sub-Fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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.*

c) Exclusion filter for companies involved in ESG controversies of the highest severity: companies must not be involved in ESG controversies of the highest severity, such as incidents or allegations relating to environmental, social, or governance issues.

d) A higher ESG score for the Sub-Fund compared to its Benchmark Index, based on the ESG Score (calculated using the issuers' exposure to ESG controversies and the type of instrument, such as "Use-of-Proceeds" bonds): The Sub-Fund must have an ESG Score that is higher than that of its Benchmark Index. This rating is continuously monitored.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

The Investment Manager updates exclusion lists on a semi-annual basis. The portfolio management team acts as the first line of defence and ensures compliance with these exclusion lists both pre-trade and post-trade. The risk management team, as the second line of defence, also performs independent checks pre-trade and post-trade.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

For investment-grade debt securities and money market instruments, as well as sovereign debt issued by developed countries, at least 90 % of assets must have an ESG rating. For high-yield debt securities and money market instruments, as well as sovereign debt issued by "emerging" countries, at least 75 % of assets must have an ESG rating.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies?**

Good governance criteria are an integral part of the Investment Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the

constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

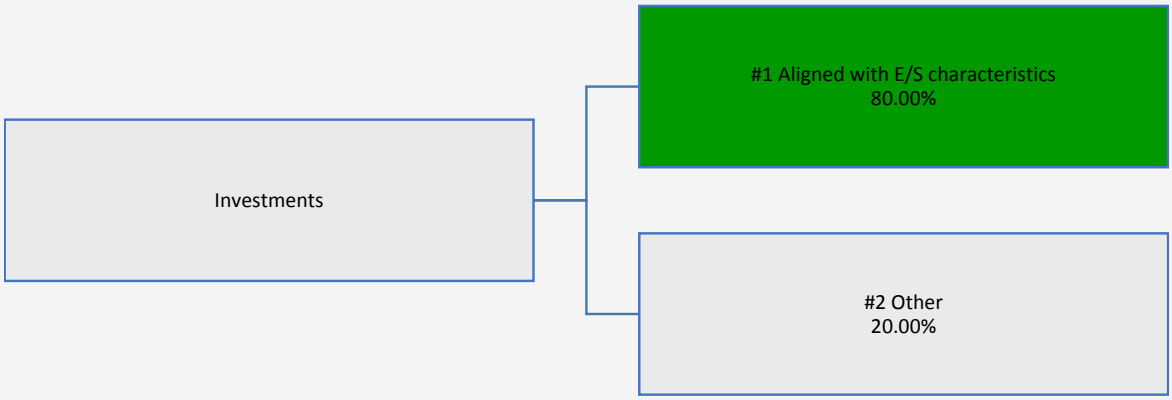
- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.
- The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.
- The portfolio's aggregated ESG Score incorporates issuers' ESG controversy ratings. Governance-related controversies are therefore included in this score. The portfolio's ESG Score must remain higher than that of its Benchmark Index.

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).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making sustainable investments and does not undertake to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

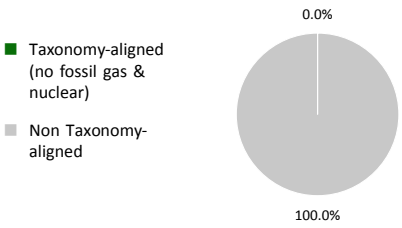
☐ In fossil gas ☐ In nuclear energy

☑ No

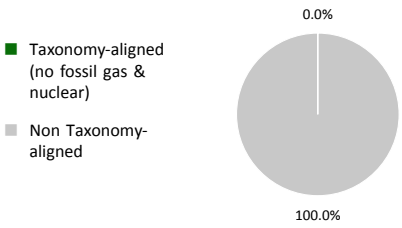
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

This Sub-Fund does not commit to making sustainable investments or to investing in transitional and/or enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

This Sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments ?

This sub-fund does not seek to make socially sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS GOVERNMENT GLOBAL

Legal entity identifier:
391200NTFVF0HX852F74

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics:

- by excluding countries that do not respect a minimum of democratic requirements ;
- by systematically applying a policy for impact bonds (such as green and social bonds).

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

  The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions:

  - zero exposure to issuers that do not respect a minimum of democratic requirements ;
  - a percentage of impact bonds (“Green, Social & Sustainability bonds”) in the portfolio is higher than the benchmark ;

  as detailed in the section below entitled “What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?”

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. The sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account the principal adverse environmental and social impacts (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 which are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country’s sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to the Manager’s engagement policy, which is available at *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country’s sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries. The results of the country sustainability scores are optionally discussed with the countries concerned according to the Manager’s engagement policy, which is available at *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

The Manager’s approach and processes are further described in its sustainable and responsible investments policy and in the TCFD report, which are available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests primarily in a diversified portfolio of investment grade bonds issued or guaranteed by one of the member states of the OECD. 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. The Manager defines the investment policy, in particular as regards the duration of investments, on the basis of an analysis of the political, financial and economic situations.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

  The sub-fund applies binding investment restrictions: (a) exclusion of countries that do not meet minimum democratic requirements and (b) an impact bond policy:

  a) the exclusion of countries that do not respect a minimum of democratic requirements: To determine whether a country does not meet this minimum requirement 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 controversial activities policy (section on "Sovereign Bonds") which is available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

  b) Impact bond policy: the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio is higher than the benchmark investment universe.

  More information can be found in the "Green, Social Sustainability Government Bonds Policy" section of the Manager's Sustainable & Responsible Investment policy available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

  Security exclusions based on the binding criteria of the investment strategy apply 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.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

  Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

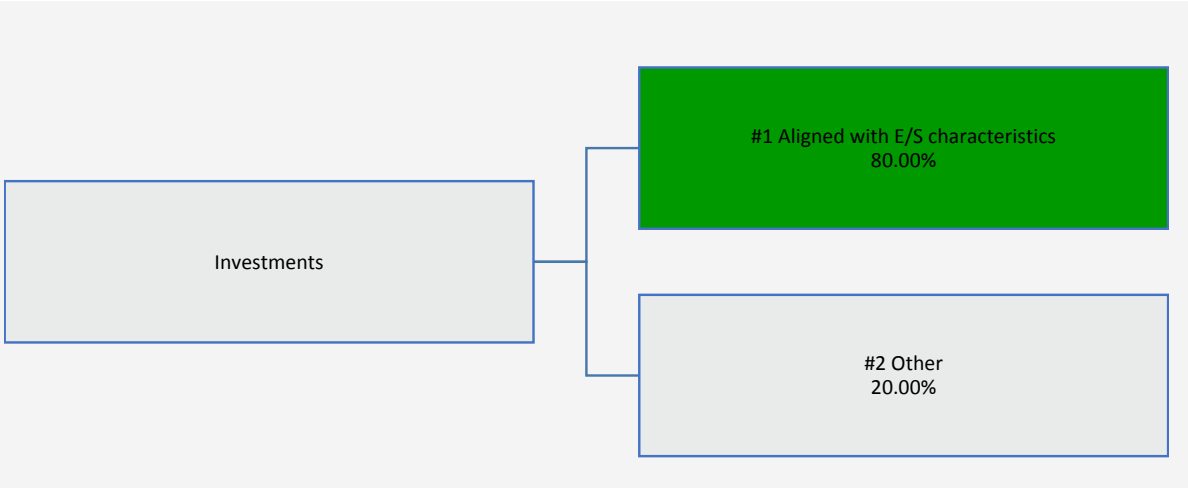
- **What is the policy to assess good governance practices of the investee companies?**

  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.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

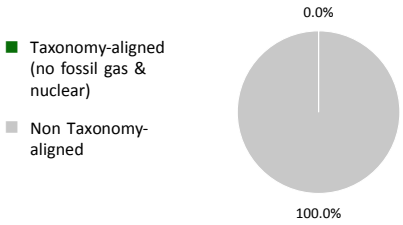
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

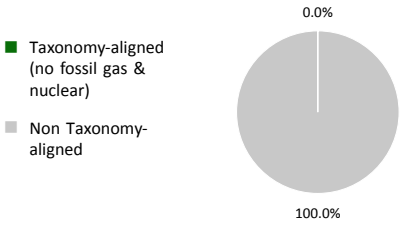
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets (excluding treasury bills) ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics ;

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS GOVERNMENT SUSTAINABLE

Legal entity identifier:
549300C4MM2N96C6QG79

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☑ Yes	●○ ☐ No
☑ It will make a minimum of **sustainable investments with an environmental objective**: 10.00 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective**: 10.00 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

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 aims to invest in countries that are committed to respecting fundamental rights (human rights, labour rights, democratic rights, etc.), protecting their environmental capital and promoting the well-being of their present and future generations. Based on a rigorous selection of countries combined with a formal and systematic engagement policy and with a focus on recognised impact bonds (green bonds and equivalents), the sub-fund aims to invest in the most committed or best performing countries in terms of sustainable development.

The objective of sustainable development is pursued via:

- rigorous ESG screening, based on a proprietary sustainability model of states aligned with the Sustainable Development Goals (SDD);
- promoting best practices and best efforts by defining eligibility rules based on ESG ratings;
- formal and systematic engagement with issuers; and
- investment in impact securities (green bonds and similar).

The sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

The sub-fund pursues a sustainable objective:

- by excluding countries that do not respect a minimum of democracy in line with the Manager's controversial activities policy;

- by excluding countries that do not comply with international treaties and are recognised as such by major international organisations as per the Manager's controversial activities policy ;
- by investing only in the top 50 % of OECD countries ranked according to the proprietary country sustainability model, the sub-fund invests in countries that demonstrate the greatest commitment to sustainable development on governance, environmental and social issues ;
- by engaging in a systematic dialogue with the issuers in which the portfolio is invested, i.e. a dialogue based primarily on the importance of sustainability at the heart of our proprietary country sustainability model, the strengths and areas of focus highlighted by the model, and the awareness of impact bonds (green bonds and equivalents) ; and
- by focusing on impact instruments such as green and sustainable emissions as described in the sustainable and responsible investment policy. The sustainable and responsible investment policy describes the sustainable approaches adopted (ESG integration, best-in-class, sustainability themes, selection of standards, etc.) that the Manager may apply to all asset classes. It aims to describe and explain the Manager's choices regarding investments with environmental and/or social characteristics and investments with sustainable objectives, in alignment with Regulation (EU) 2019/2088. It lists the Manager's commitments as a sustainable actor. Finally, it describes the Manager's philosophy and approach to sustainable and responsible investment including how the Manager identifies sustainability risks and ESG factors which are incorporated into its investment decision making process.

It therefore aims to:

- achieve a weighted average democratic score above the weighted average democratic score of the reference universe ; and
- a greenhouse gas emission intensity of the investee countries that is lower than the greenhouse gas emission intensity of its reference universe (member states of the OECD) as defined by regulatory technical standards.

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable.

It should be noted that the Manager's Controversial Activities Policy is intended to describe and explain the Manager's choices in terms of exclusions and restrictions on investments in corporate or state activities or behaviour deemed unethical and/or irresponsible and/or unsustainable (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- excluding issuers that do not meet a democratic minimum ;
- a systematic screening of all issuers integrating the main environmental, social and governance challenges and linked to the SDGs as defined by the United Nations resulting in a country ranking according to the proprietary model. Investment is concentrated only in the top 50 % of OECD countries according to the proprietary country sustainability model, subject to the application of the transition framework described in the Manager's sustainable and responsible investments policy ; and
- maintaining a systematic dialogue with all the countries involved.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The sub-fund takes into account the principal adverse environmental and social impacts (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 which are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. Our country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.

Further information on the integration of principal adverse impacts can be found in the Manager's Sustainable and Responsible Investments Policy available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

  The principles defended by the above references are mainly related to the respect of human and labour rights. Our country sustainability model monitors a number of indicators on these issues, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities, etc. These different indicators are included in the country's sustainability score and can influence it positively or negatively depending on its level and evolution compared to other emitting countries.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account the principal adverse environmental and social impacts (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288 which are applicable to investments in sovereign or supranational issuers.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

The first PAI relates to environmental issues and focuses on the greenhouse gas emission intensity of the investee countries. The indicator is an integral component of the country sustainability model that the Manager developed for its sovereign bond strategies. Consequently, it is included in the country's sustainability score and can influence it positively or negatively depending on its level and development compared to other issuer countries.

The second PAI relates to social issues and focuses on issues of social breaches. The Manager's country sustainability model monitors a number of indicators on this issue, such as respect for civil liberties and political rights, respect for human rights and the level of violence within the country, commitment to key labour law conventions, the issue of equal opportunities and distribution of wealth, etc. These different indicators are included in the country's sustainability score and may influence it positively or negatively depending on its level and evolution compared to other emitting countries.

The Manager's approach and processes are further described in its sustainable and responsible investments policy and in the TCFD report, which are available at *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU.*

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund mainly invests in bonds issued by governments (or related bodies) in the OECD, including bonds with a low rating. Investments in securities not denominated in euros are hedged against this currency (thereby offsetting or significantly reducing the exchange rate risk). In the active management of the sub-fund, the Manager selects securities with the potential for an advantageous return in relation to the risk incurred on the basis of criteria that are both financial and related to sustainable development (such as, for example, respect for the environment or socially equitable governance).

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?**

  The criteria which the issuers 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 eligible investment universe in accordance with the Manager's controversial activities policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).
  - Exclusion filter based on respect for democratic minimums: Exclusion of countries that do not meet a minimum standard of democracy according to publicly available rankings by specialised institutions (such as Freedom House, i.e. countries classified as "not free", and that do not meet a minimum standard of democracy according to the Democracy Index published by the Economist Intelligence Unit, i.e. countries classified as "authoritarian").
  - Analysis and rating of the country's sustainability profile using a proprietary sustainability model defined the Manager, via its Country Sustainability Advisory Board, which 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 objective, measurable and comparable 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.).

  The model is based on several indicators such as indicators on transparency and democratic values, environment, education and innovation and population, health care and wealth distribution, etc.

  Based on the country sustainability model, countries are assessed against each other, resulting in a ranking.

  More information about the country sustainability model (methodology, specific indicators, etc.) can be found at *https://www.dpaminvestments.com/* and in particular in the Manager's sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*).

  The quantitative screening based on the proprietary sustainability model is updated every 6 months with the assistance of the advisory board. A new classification is then approved.

  In accordance with the transition framework described in the Manager's sustainable and responsible investments policy, for countries that fall outside the top 50 % of their category, the rules are as follows:

  - when the country remains close to the eligibility limit (i.e. still in the third quartile), it remains in a holding position until its exit is confirmed in the next update ;
  - when the country falls into the bottom quartile of the ranking, it is no longer eligible and the Manager has 3 months to sell the positions.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

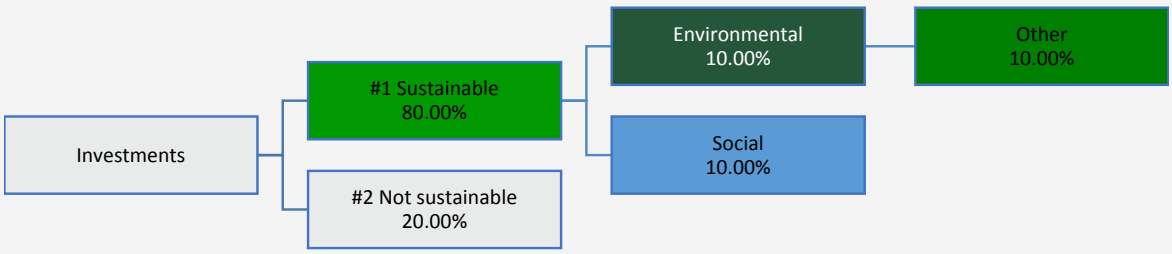
Good governance criteria are included in the investment decision making process through the criteria used in the country sustainability model.

What is the asset allocation and the minimum share of sustainable investments ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets to achieve its sustainable investment objective. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

- either an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy ;
- or a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

How does the use of derivatives attain the sustainable investment objective ?

The derivative financial instruments that may be employed will not be used for the purpose of achieving the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

To date, the EU Taxonomy does not provide a methodology for determining the alignment of sovereign bonds with the EU Taxonomy. These bonds are therefore not covered by the EU Taxonomy or its eligibility and technical selection criteria. In accordance with the sub-fund's investment policy, the sub-fund invests primarily in bonds and/or other debt securities issued (or guaranteed) by a Member State of the OECD (including their local governments) or by international public bodies.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] **?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

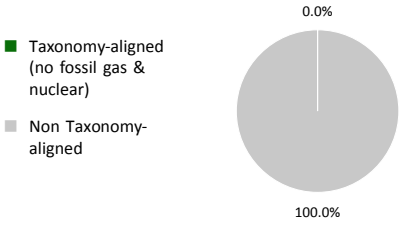
carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☑ No

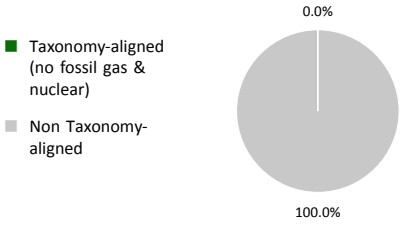
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 0 % of total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not seek to invest in enabling and/or transitional activities.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?



Are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10 %.

The proprietary sustainability model is based on environmental, social and governmental aspects. By pursuing an objective of investing only in best-ranked countries (top 50 % with scores rounded up), the sub-fund has an environmental objective that takes into account energy efficiency, climate change, biodiversity and country emissions. The scores of the Environment component of the OECD Manager country model make it possible to rank the member states in descending order. Countries in the bottom quartile of the ranking (rounding up the number of eligible countries) do not have an environmental target.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What is the minimum share of sustainable investments with a social objective ?

Based on the below approach, the minimum share of socially sustainable investments is 10 %. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions. To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. The proprietary sustainability model is based on environmental, social and governmental aspects. By pursuing an objective of investing only in best-ranked countries (top 50 % with scores rounded up), the sub-fund has a social objective that takes into account both current generations (wealth distribution, population, healthcare) and future generations (education and innovation). Similarly, the scores for the social component (i.e. present and future generations of the proprietary model) allow the member states to be ranked in descending order. Countries in the bottom quartile of the ranking do not have a social target.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section “Sustainability Transparency” to access the “Methodologies” and “Data Sources and Data Processing”).

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 20 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS HIGHER YIELD

Legal entity identifier:
549300D2LI8BDUNRVU85

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental and social issues ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;

- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly (but not exclusively) in convertible bonds of all types, including bonds with low ratings and convertible bonds, which offer a higher yield than bonds issued by the German government. The sub-fund may invest worldwide in securities denominated in any currency. The Manager selects securities with the potential for an advantageous return in relation to the risk incurred on the basis of a macroeconomic and financial analysis. The sub-fund is actively managed.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?

The binding investment restrictions apply to (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious ESG controversies:

a) Global Standards compliance filter: 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.

b) 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.*

c) 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.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.

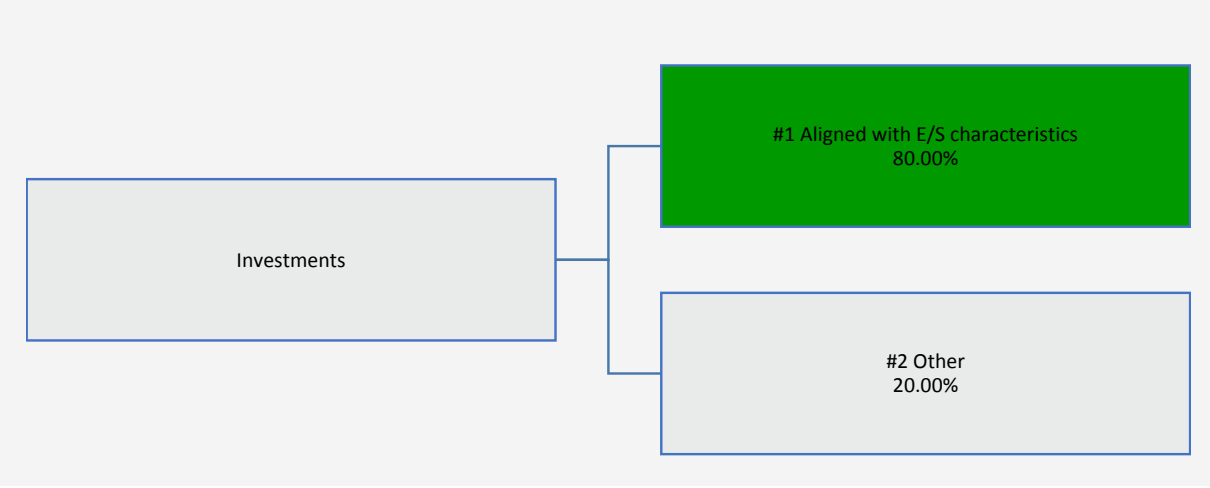
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

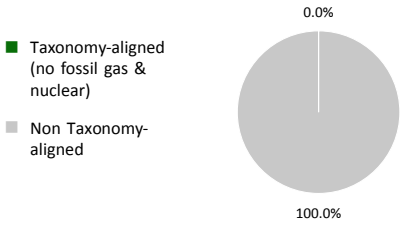
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

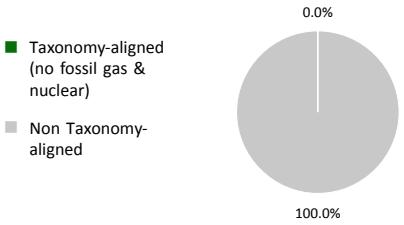
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets (excluding treasury bills) ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS UNIVERSALIS UNCONSTRAINED

Legal entity identifier:
5493006302LKO5WVEH19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental and social issues ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;

- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly (but not exclusively) in convertible bonds of all types, including bonds with low ratings and convertible bonds. The sub-fund may invest worldwide in securities denominated in any currency. The Manager selects securities with the potential for an advantageous return in relation to the risk incurred on the basis of a macroeconomic and financial analysis.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?

The binding investment restrictions apply to (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious ESG controversies:

a) Global Standards compliance filter: 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.

b) 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.*

c) 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.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.

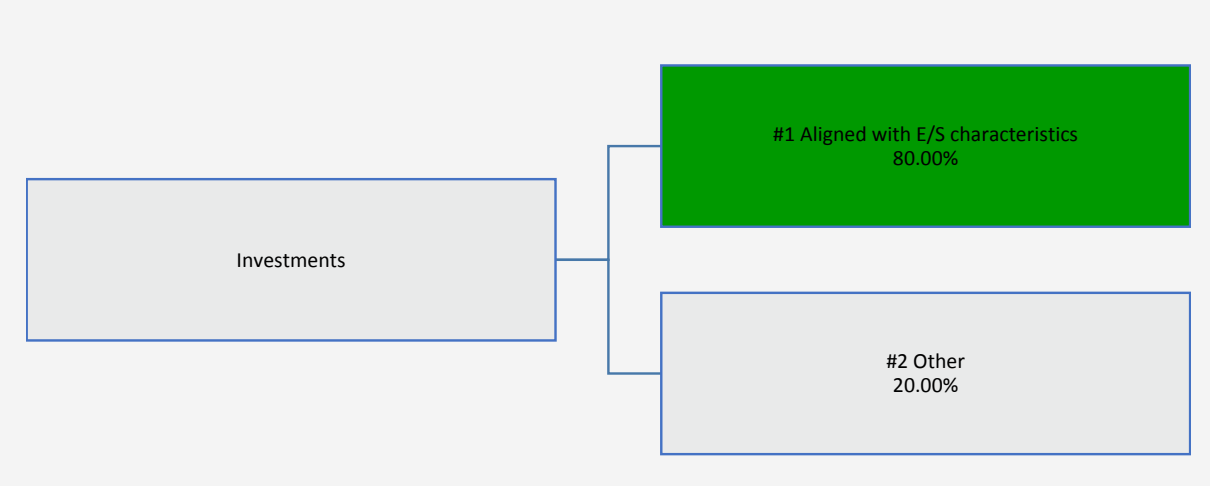
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

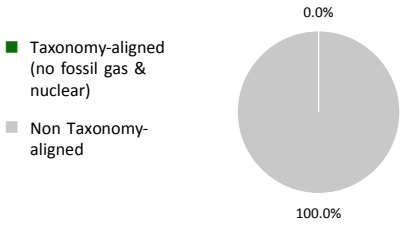
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

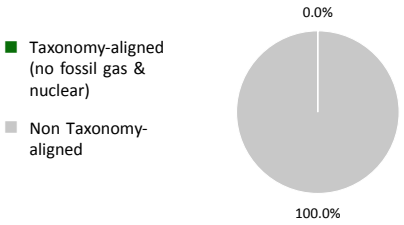
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS USD CHRONOS 2029

Legal entity identifier:
984500U07FYE613FEA67

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-Fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio consisting mainly of fixed and variable-rate bonds and debt securities denominated in US Dollars maturing no later than 31 December 2029.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to a minimum proportion of sustainable investments by investing in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social SDGs, as defined by the UN (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.). A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

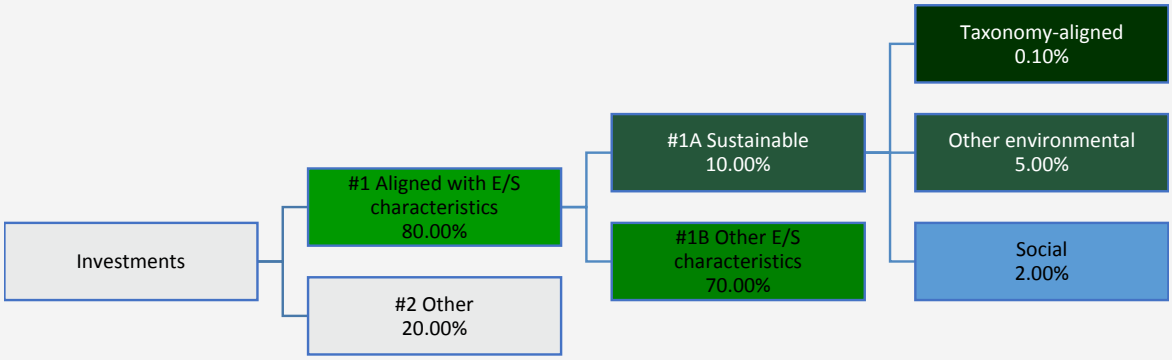
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policies, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are “aligned with the EU Taxonomy” (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Investment Manager’s methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- First, commercial activities in their own sector classification system are directly mapped to the economic activities covered by the EU Taxonomy Technical Screening Criteria.
- Second, any commercial activity that could not be directly mapped is assessed using a bottom-up evaluation of its alignment with the EU Taxonomy’s Technical Screening Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy** [1] **?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

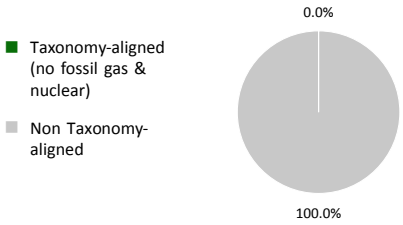
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

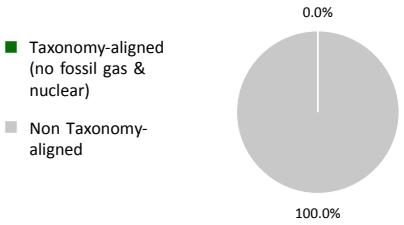
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS USD CHRONOS 2030

Legal entity identifier:
9845002C2C60647K6C52

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-Fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio consisting mainly of fixed and variable-rate bonds and debt securities denominated in US Dollars maturing no later than 31 December 2030.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to maintaining a minimum proportion of sustainable investments by investing in companies whose main activity is the development of products and services that contribute to achieving the 17 environmental or social SDGs defined by the United Nations (such as, for example, healthcare products and services, education-related services, water-saving and water-access solutions, energy-efficiency solutions, as well as services enabling digitalisation and sustainable mobility services, etc.). A more general description of the Sub-Fund's investment strategy is provided in the individual Sub-Fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employees relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

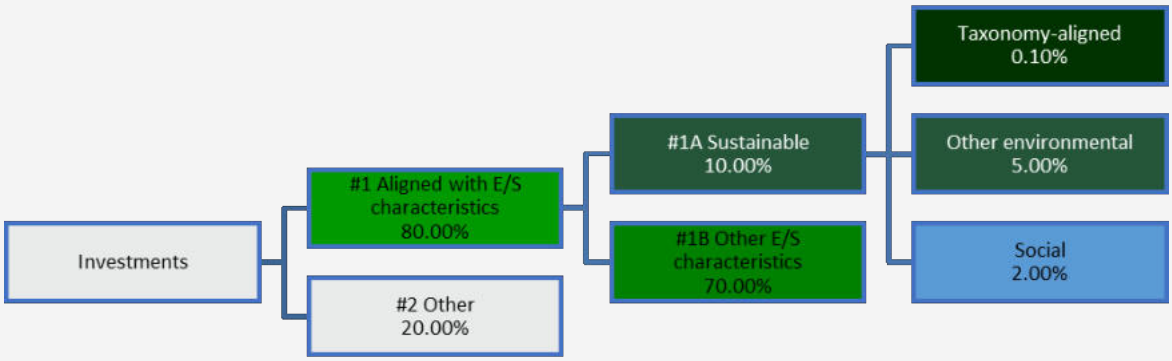
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policies, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are "aligned with the EU Taxonomy" (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Investment Manager's methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- First, commercial activities in their own sector classification system are directly mapped to the economic activities covered by the EU Taxonomy Technical Screening Criteria.
- Second, any commercial activity that could not be directly mapped is assessed using a bottom-up evaluation of its alignment with the EU Taxonomy's Technical Screening Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

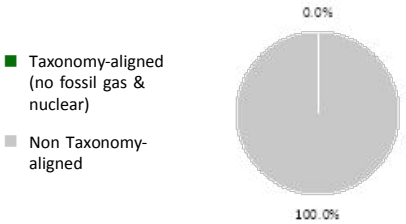
☐ In fossil gas ☐ In nuclear energy

☑ No

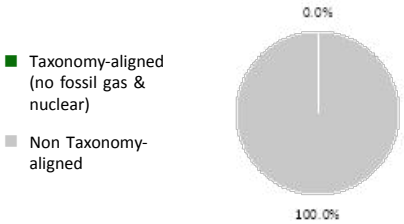
Taxonomy-aligned activities are expressed as a share of:
- turnover reflecting the share of revenue from green activities of investee companies
- capital expenditure (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 100% of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS USD CHRONOS 2031

Legal entity identifier:
391200IMZBZ21JK2PQ92

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the sub-fund correspond to binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to issuers facing major controversies of the highest severity relating to environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The global standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The objectives of the sustainable investments that the sub-fund intends to partially achieve are to invest in (a) companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) and/or (b) green bonds or recognised equivalents ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).
- after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.
- the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on Global Standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the Sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests primarily in a portfolio consisting mainly of fixed and variable-rate bonds and debt securities denominated in US dollars maturing no later than 31 December 2031.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to a minimum proportion of sustainable investments by investing in companies whose core business is the development of products and services that contribute to the achievement of the 17 environmental or social SDGs, as defined by the UN (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.).

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with Global Standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. For each sector and activity, the policy sets out specific exclusion criteria and thresholds. Only the energy sector is subject to a significant deviation from the Manager's policy. Companies involved in such controversial sectors or activities that meet the exclusion criteria are removed from the investment portfolio. 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

The Investment Manager uses ESG research from external ESG ratings agencies to assess the severity of controversies to which companies are exposed and excludes those subject to 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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.
- 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.

- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

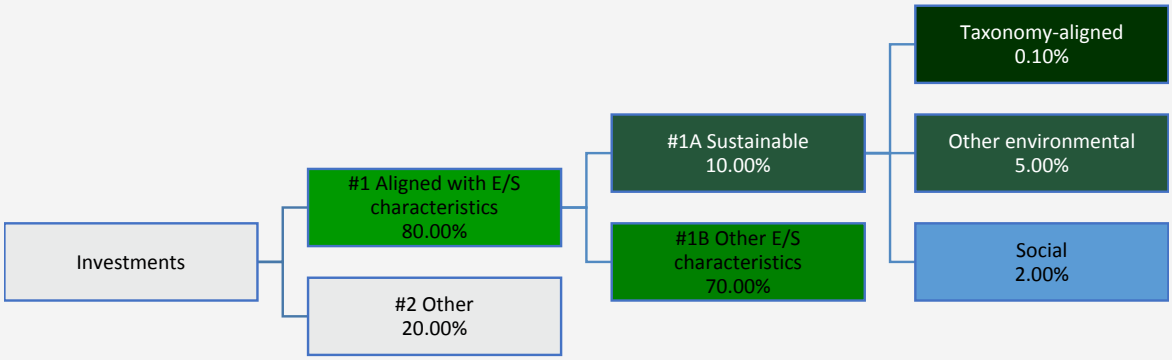
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policy, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are "aligned with the EU Taxonomy" (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Investment Manager's methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] **?**

☐ Yes:

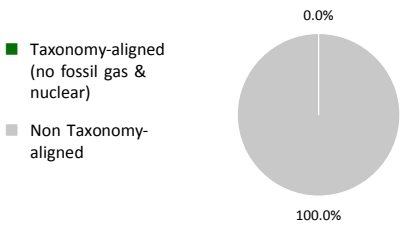
☐ In fossil gas ☐ In nuclear energy

☑ No

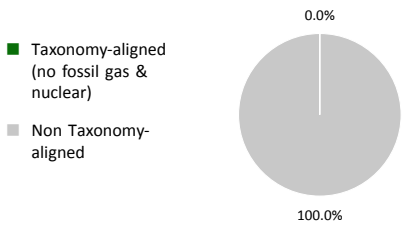
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities ?**

  This sub-fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

environmental or social characteristics that they promote.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS USD DYNAMIC INCOME

Legal entity identifier:
3912001TVQYB5GBPO882

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental and social issues ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;

- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests primarily in government and corporate bonds, including high-yield bonds. The sub-fund may invest worldwide, including emerging markets.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?

The binding investment restrictions apply to (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious ESG controversies:

a) Global Standards compliance filter: 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.

b) 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.*

c) 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.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

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.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.

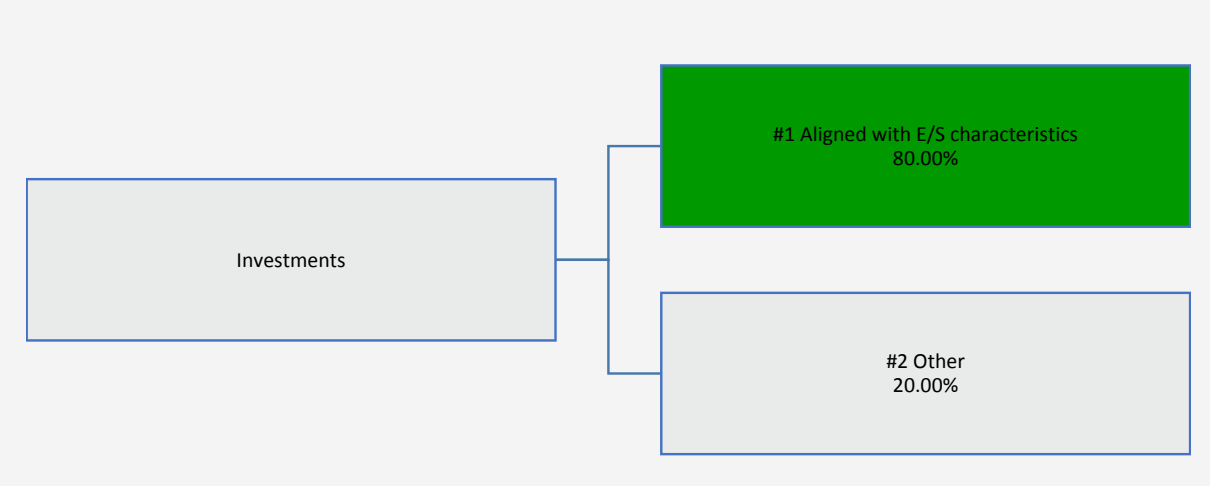
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

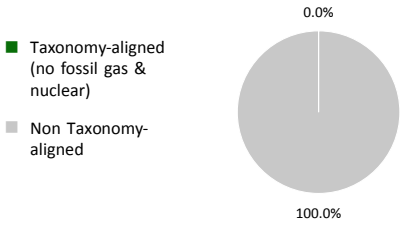
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

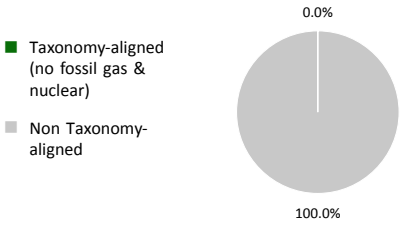
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS USD MEDIUM TERM

Legal entity identifier:
549300VA64Q2Q8GVXM78

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-Fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio consisting primarily of fixed- or variable-income debt securities, with no restrictions in terms of geographical, currency or sector exposure, maturity or issuer quality.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to maintaining a minimum proportion of sustainable investments by investing in companies whose main activity is the development of products and services that contribute to achieving the 17 environmental or social SDGs defined by the United Nations (such as, for example, healthcare products and services, education-related services, water-saving and water-access solutions, energy-efficiency solutions, as well as services enabling digitalisation and sustainable mobility services, etc.). A more general description of the Sub-Fund's investment strategy is provided in the individual Sub-Fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

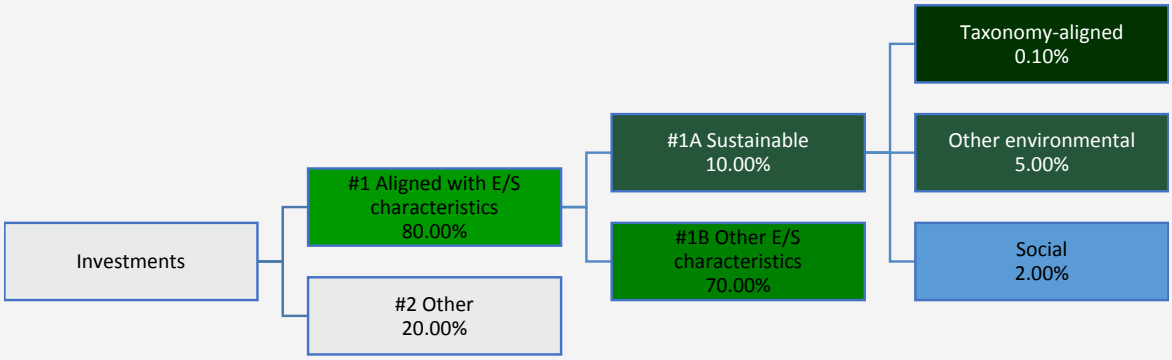
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policies, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are “aligned with the EU Taxonomy” (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Investment Manager’s methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- First, commercial activities in their own sector classification system are directly mapped to the economic activities covered by the EU Taxonomy Technical Screening Criteria.
- Second, any commercial activity that could not be directly mapped is assessed using a bottom-up evaluation of its alignment with the EU Taxonomy’s Technical Screening Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy** [1] **?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

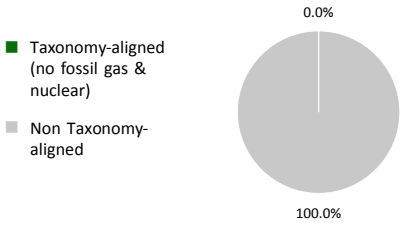
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

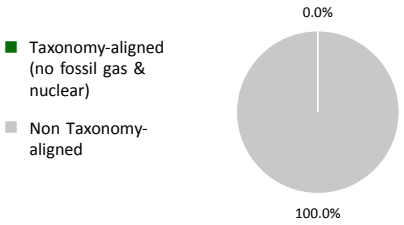
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L BONDS USD SHORT TERM

Legal entity identifier:
549300JE6UZO25TW7R12

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices;
- achieving a higher score than the Sub-Fund's benchmark index (Bloomberg US Corporate 1–3 Year (LF99TRUU Index)) (the "Benchmark Index") on an aggregated ESG score (the "ESG Score"), which consists of:

(1) a score measuring issuers' exposure to ESG controversies, where a higher score reflects greater exposure to ESG controversies and is therefore treated as negative for issuers;

(2) an ESG score based on the type of instrument, with green or equivalent recognised bonds ("Use-of-Proceeds" bonds) receiving a better score than conventional bonds.

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the Sub-Fund correspond to: (1) binding investment restrictions concerning the exposure of portfolio companies to certain controversial activities and behaviours, and (2) exposure to ESG controversies and to "Use-of-Proceeds" bonds. These indicators are as follows:

- zero exposure to issuers deemed non-compliant with Global Standards;

- zero exposure to issuers involved in excluded controversial activities as defined in the Investment Manager's controversial activities policy (available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;
- a higher ESG score for the Sub-Fund than for the benchmark index ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. This Sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. This Sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- and the monitoring of the portfolio's ESG Score, which reflects both the exposure of issuers to environmental controversies and the portfolio's exposure to "Green bonds" and environmentally themed "Use-of-Proceeds" bonds.

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter addresses human rights, labour rights, and anti-corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.
- and the monitoring of the portfolio's ESG Score, which reflects the exposure of issuers to social controversies and the portfolio's exposure to "Social bonds" and socially-themed "Use-of-Proceeds" bonds.

The manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and its TCFD Report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), both available on the Investment Manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio composed primarily of fixed or variable-income debt securities with maturities of less than four years, with no restriction in terms of geographical region or sector or the quality of the issuer. The Sub-Fund favours bonds or other debt instruments issued in dollars. A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below; (b) companies involved in controversial activities; and (c) companies involved in ESG controversies of the highest severity. At the portfolio level, an additional constraint applies, based on an ESG Score that incorporates issuers' exposure to controversies and the type of instrument ("Use-of-Proceeds" bonds):

a) Global Standards compliance filter: the Sub-Fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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.*

c) Exclusion filter for companies involved in ESG controversies of the highest severity: companies must not be involved in ESG controversies of the highest severity, such as incidents or allegations relating to environmental, social, or governance issues.

d) A higher ESG score for the Sub-Fund compared to its Benchmark Index, based on the ESG Score (calculated using the issuers' exposure to ESG controversies and the type of instrument, such as "Use-of-Proceeds" bonds):

the Sub-Fund must maintain a higher ESG Score than its Benchmark Index. This rating is continuously monitored.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

The Investment Manager updates exclusion lists on a semi-annual basis. The portfolio management team acts as the first line of defence and ensures compliance with these exclusion lists both pre-trade and post-trade. The risk management team, as the second line of defence, also performs independent checks pre-trade and post-trade.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

For investment-grade debt securities and money market instruments, as well as sovereign debt issued by developed countries, at least 90% of assets must have an ESG rating. For high-yield debt securities and money market instruments, as well as sovereign debt issued by "emerging" countries, at least 75% of assets must have an ESG rating.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

Not applicable (N/A)

Good governance practices include sound management structures,

- **What is the policy to assess good governance practices of the investee companies?**

Good governance criteria are an integral part of the Investment Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the

employee relations, remuneration of staff and tax compliance.

constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

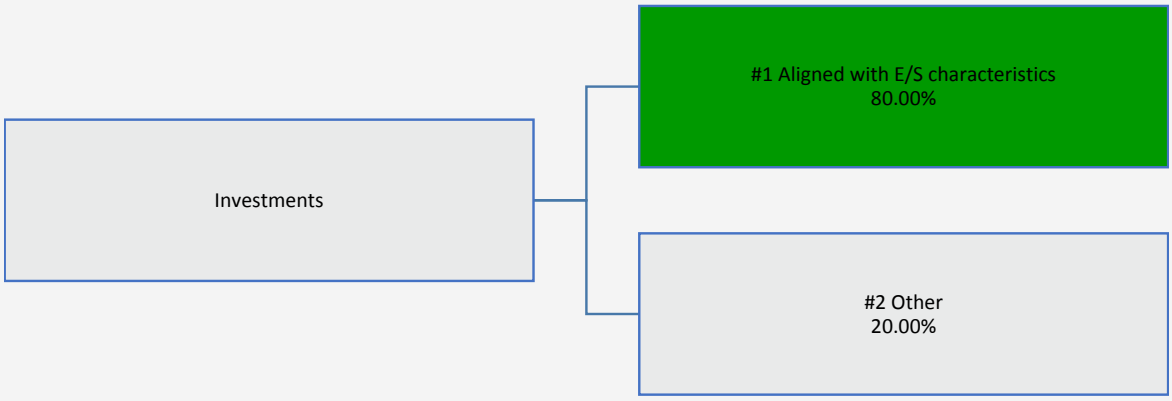
- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.
- The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.
- The portfolio's aggregated ESG Score incorporates issuers' ESG controversy ratings. Governance-related controversies are therefore included in this score. The portfolio's ESG Score must remain higher than that of its Benchmark Index.

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).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to making sustainable investments and does not undertake to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

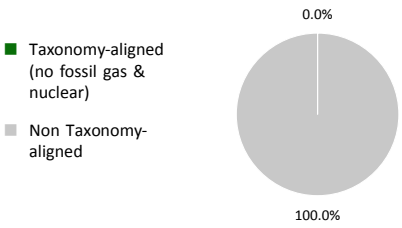
☐ In fossil gas ☐ In nuclear energy

☑ No

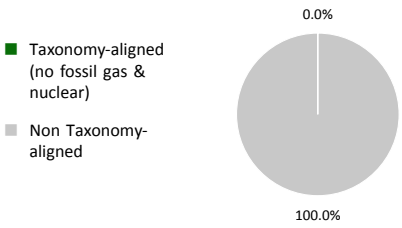
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

This Sub-Fund does not commit to making sustainable investments or to investing in transitional and/or enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

This Sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments ?

This sub-fund does not seek to make socially sustainable investments.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES AMERICA OPPORTUNITIES

Legal entity identifier:
549300I51XPNXOSYSO34

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

No benchmark has been designated for the purpose of achieving the E/S characteristics promoted by the Sub-Fund.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

a. zero exposure to companies deemed non-compliant with Global Standards*;

b. Zero exposure to companies involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy));
and

c. Zero exposure to companies facing ESG controversies of maximum severity.

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

  The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

  Issuer level:

  - Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - by integrating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as filtering for compliance with global standards and excluding ESG controversies of maximum severity or activities that are most harmful to other environmental and/or social objectives) ;
  - through a process of engagement with investee companies, in accordance with its engagement policy, which can be accessed via *https://www.dpaminvestments.com/documents/engagement-policy-enLU* (Engagement Policy) ;
  - An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

  At the portfolio level:

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Investment Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-fund's investment process is a normative screening based on these global standards: companies that do not comply with them are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investment must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes, the Sub-Fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy).

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

Further information on how the Principal Adverse Impacts on Sustainability Factors has been taken into account will be available in the Sub-Fund's periodic reports.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through exclusions, fundamental research, voting and dialogue at various stages of portfolio construction.

A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

a. Portfolio compliance with Global Standards: The Sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

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 and their application thresholds are detailed in the Investment Manager's controversial activities policy (section on "conventional" strategies), which is available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy).

c. The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

Exclusion lists containing the various criteria are regularly updated.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For each data series collected, the Investment Manager draws up exclusion lists and updates them twice annually and on an ad hoc basis if a position deteriorates. There is an exclusion list for each binding element and strategy group with a similar investment exclusion/restriction threshold. The portfolio management team acts as the first line of defence and ensures compliance with these exclusion lists both pre-trade and post-trade. The risk management team, as the second line of defence, also performs independent checks pre-trade and post-trade. 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 Investment Manager also conducts internal analyses of ESG controversies. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Investment Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described above. The Manager takes these criteria into account in the following way:

i. Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

ii. Portfolio exposure to ESG controversies of the highest severity: good governance criteria (business ethics, political lobbying, corporate governance, corruption, and accountability of governing bodies with respect to ESG matters) are assessed through the analysis of controversies, their severity, and any corrective measures taken.

iii. Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

iv. The Investment Manager's voting policy contributes to the promotion of sound corporate governance practices (separation of powers, independence and suitability of the board of directors, protection of minority shareholder rights, quality of internal and external audit, etc.). The Manager's engagement policy is aligned with and applies the principles of this voting policy.

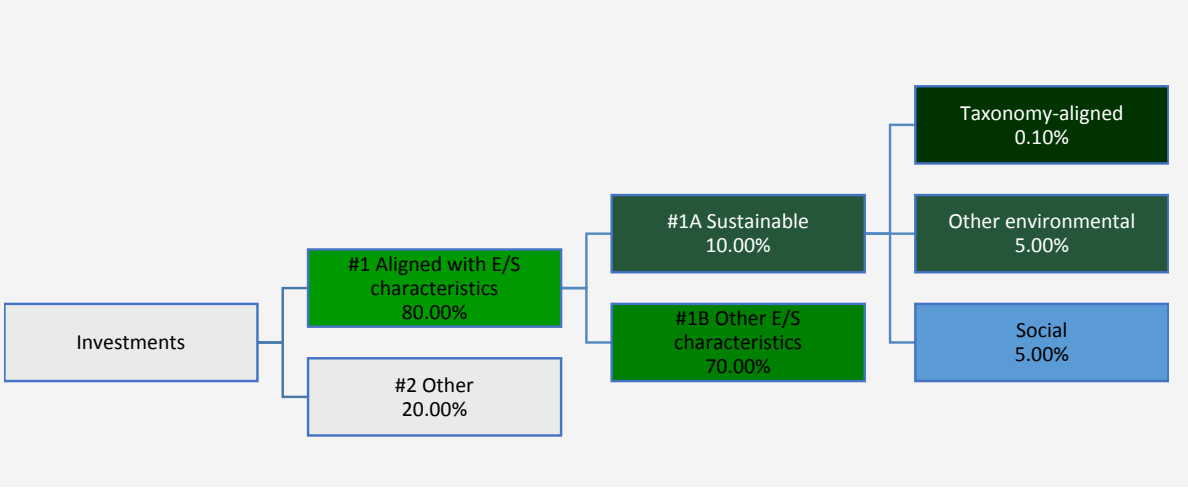
Governance issues are also an integral part of the investment monitoring process, particularly through the manager's voting and engagement policy, which are available at: *https://ca-indosuez.com/pdfPreview/49387* (Voting Policy) and *https://www.dpaminvestments.com/documents/engagement-policy-enLU* (Engagement Policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics")

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy: > 0.10 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "aligned with the EU Taxonomy") consist of investments in companies whose economic activities contribute significantly to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the EU Taxonomy's Eligibility and Technical Screening Criteria.

The Investment Manager's methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

Further information on methodology and data sources is available in the information on this Sub-fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

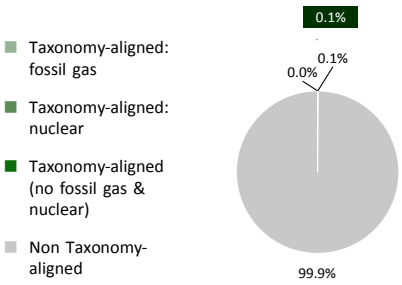
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

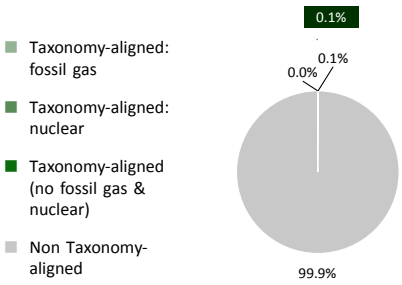
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **What is the minimum share of investments in transitional and enabling activities ?**

This Sub-Fund does not undertake to make investments in enabling and/or transitional activities.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is at least: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework is based on data from the companies in which investments are made and from third-party providers, and assesses the negative and positive contribution of the companies in which investments are made (or may be made) as a percentage of their turnover to the United Nations Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data sources is available in the information on this Sub-fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").

What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 5 %.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the Sub-fund. No minimum environmental or social safeguards apply to these assets.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not Applicable (N/A).

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://api.fundinfo.com*

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES AMERICA SMALL & MID CAPS

Legal entity identifier:
5493000MYJB82Q5X5L04

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

a. zero exposure to companies deemed non-compliant with Global Standards* ;

b. Zero exposure to companies involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU.* (Controversial Activities Policy)) ; and

c. Zero exposure to companies facing ESG controversies of maximum severity.

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

  The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

  Issuer level:

  - Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - by integrating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as filtering for compliance with global standards and excluding ESG controversies of maximum severity or activities that are most harmful to other environmental and/or social objectives) ;
  - through a process of engagement with investee companies, in accordance with its engagement policy, which can be accessed via *https://www.dpaminvestments.com/documents/engagement-policy-enLU* (Engagement Policy) ;
  - An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

  At the portfolio level:

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Investment Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-fund's investment process is a normative screening based on these global standards: companies that do not comply with them are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

the Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy).

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through exclusions, fundamental research, voting and dialogue at various stages of portfolio construction. A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

a. Portfolio compliance with Global Standards: The Sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

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 and their application thresholds are detailed in the Investment Manager's controversial activities policy (section on "conventional" strategies), which is available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy).

c. The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

Exclusion lists containing the various criteria are regularly updated.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For each data series collected, the Investment Manager draws up exclusion lists and updates them twice annually and on an ad hoc basis if a position deteriorates. There is an exclusion list for each binding element and strategy group with a similar investment exclusion/restriction threshold. The portfolio management team acts as the first line of defence and ensures compliance with these exclusion lists both pre-trade and post-trade. The risk management team, as the second line of defence, also performs independent checks pre-trade and post-trade. 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 Investment Manager also conducts internal analyses of ESG controversies. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Investment Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described above. The Manager takes these criteria into account in the following way:

i. Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

ii. Portfolio exposure to ESG controversies of the highest severity: good governance criteria (business ethics, political lobbying, corporate governance, corruption, and accountability of governing bodies with respect to ESG matters) are assessed through the analysis of controversies, their severity, and any corrective measures taken.

iii. Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

iv. The Investment Manager's voting policy contributes to the promotion of sound corporate governance practices (separation of powers, independence and suitability of the board of directors, protection of minority shareholder rights, quality of internal and external audit, etc.). The Manager's engagement policy is aligned with and applies the principles of this voting policy.

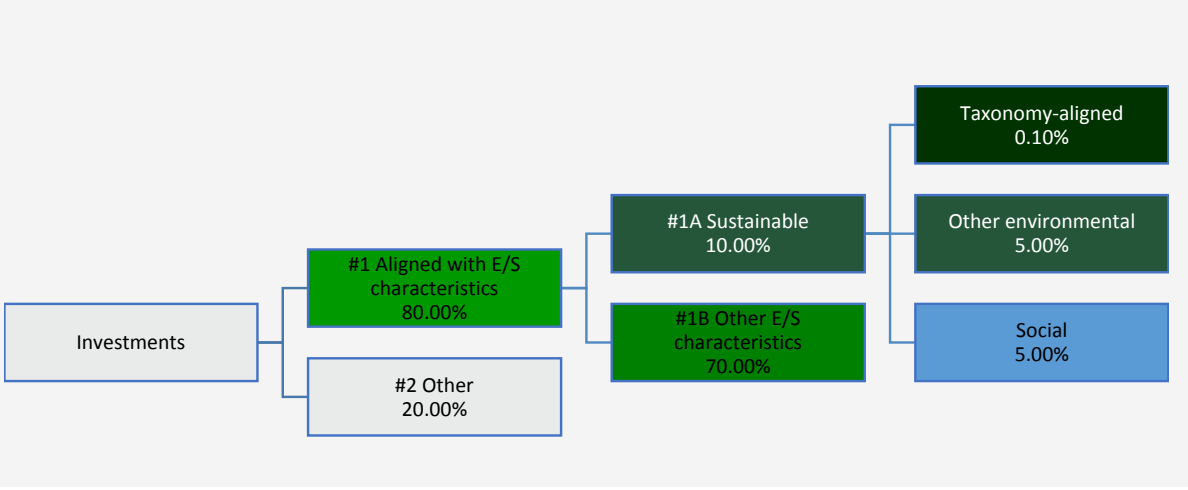
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What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics")

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



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#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy: > 0.10 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "aligned with the EU Taxonomy") consist of investments in companies whose economic activities contribute significantly to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the EU Taxonomy's Eligibility and Technical Screening Criteria.

The Investment Manager's methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

Further information on methodology and data sources is available in the information on this Sub-Fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

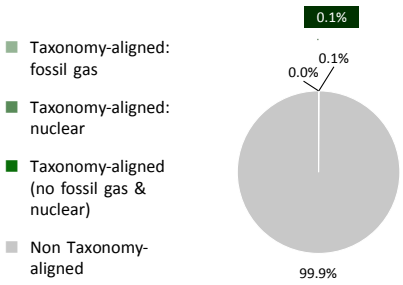
☑ No

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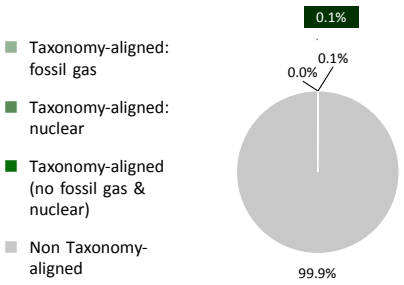
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

This Sub-Fund does not undertake to make investments in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is at least: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework is based on data from the companies in which investments are made and from third-party providers, and assesses the negative and positive contribution of the companies in which investments are made (or may be made) as a percentage of their turnover to the United Nations Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data sources is available in the information on this Sub-Fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 5 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the Sub-fund. No minimum environmental or social safeguards apply to these assets.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES ARTIFICIAL INTELLIGENCE

Legal entity identifier:
391200JWHOYQ2LEGMK32

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental and social issues ;

as detailed in the section below entitled "What are the constraints defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  Not applicable. This sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager’s commitment to reduce the negative impact of the sub-fund’s investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager’s research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;

- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact).

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly (but not exclusively) 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, either by enabling it or by adopting it.

The sub-fund limits its investment choices to securities within the universe defined above ; investments in securities of companies whose business consists of manufacturing, using or holding anti-personnel mines, cluster munitions and depleted uranium ammunition and armour are legally excluded.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  The binding investment restrictions apply to (a) companies which do not comply with the principles of the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious ESG controversies:

  - Global Standards compliance filter: 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.*

- 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.

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.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

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.

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 company emerges, the manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.
- 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 aligned with and applies the principles of this voting policy.

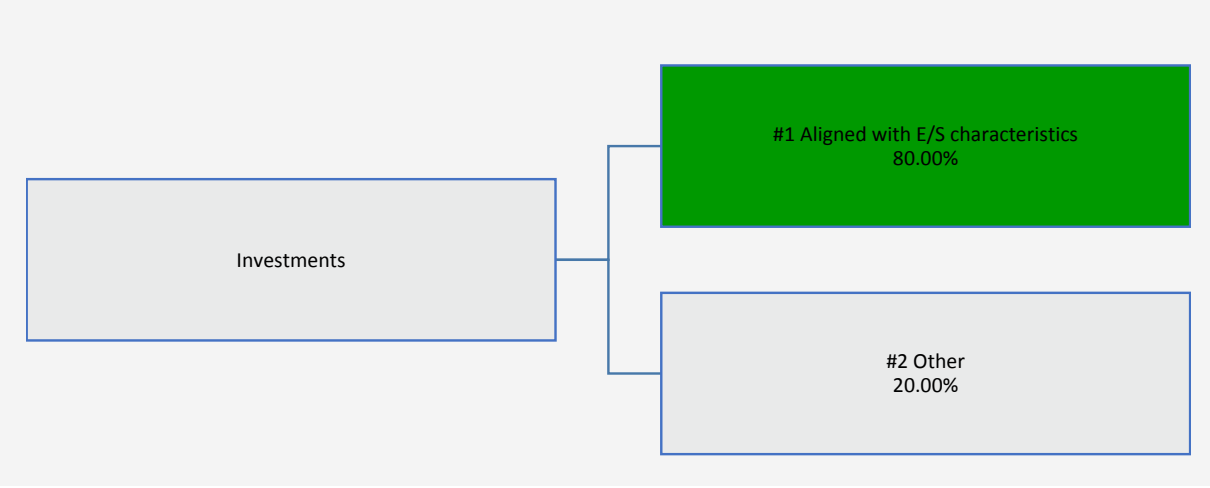
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

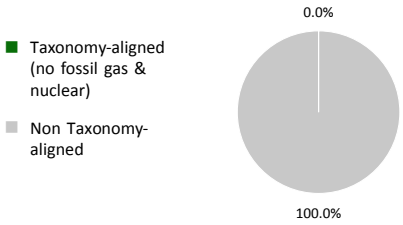
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

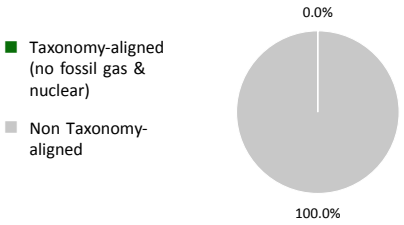
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable

Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES ASIA OPPORTUNITIES

Legal entity identifier:
549300XDL8QKBPEVNX81

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

a. zero exposure to companies deemed non-compliant with Global Standards*;

b. Zero exposure to companies involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU.* (Controversial Activities Policy));
and

c. Zero exposure to companies facing ESG controversies of maximum severity.

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

  The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

  Issuer level:

  - Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - by integrating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as filtering for compliance with global standards and excluding ESG controversies of maximum severity or activities that are most harmful to other environmental and/or social objectives) ;
  - through a process of engagement with investee companies, in accordance with its engagement policy, which can be accessed via *https://www.dpaminvestments.com/documents/engagement-policy-enLU* (Engagement Policy) ;
  - An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

  At the portfolio level:

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Investment Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-fund's investment process is a normative screening based on these global standards: companies that do not comply with them are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

the Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through exclusions, fundamental research, voting and dialogue at various stages of portfolio construction.

A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

a. Portfolio compliance with Global Standards: The Sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

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 and their application thresholds are detailed in the Investment Manager's controversial activities policy (section on "conventional" strategies), which is available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE* (Controversial Activities Policy).

c. The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

Exclusion lists containing the various criteria are regularly updated.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For each data series collected, the Investment Manager draws up exclusion lists and updates them twice annually and on an ad hoc basis if a position deteriorates. There is an exclusion list for each binding element and strategy group with a similar investment exclusion/restriction threshold. The portfolio management team acts as the first line of defence and ensures compliance with these exclusion lists both pre-trade and post-trade. The risk management team, as the second line of defence, also performs independent checks pre-trade and post-trade. 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 Investment Manager also conducts internal analyses of ESG controversies. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Investment Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described above. The Manager takes these criteria into account in the following way:

i. Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

ii. Portfolio exposure to ESG controversies of the highest severity: good governance criteria (business ethics, political lobbying, corporate governance, corruption, and accountability of governing bodies with respect to ESG matters) are assessed through the analysis of controversies, their severity, and any corrective measures taken.

iii. Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

iv. The Investment Manager's voting policy contributes to the promotion of sound corporate governance practices (separation of powers, independence and suitability of the board of directors, protection of minority shareholder rights, quality of internal and external audit, etc.). The Manager's engagement policy is aligned with and applies the principles of this voting policy.

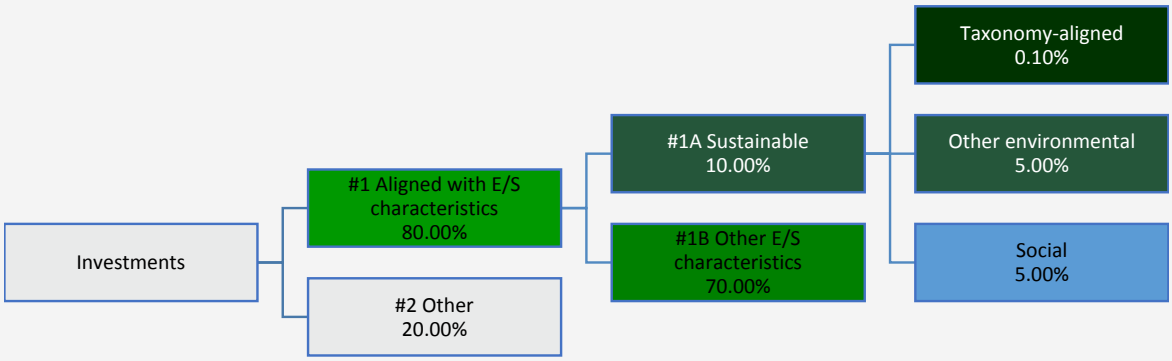
Governance issues are also an integral part of the investment monitoring process, particularly through the manager's voting and engagement policies, which are available at: *https://ca-indosuez.com/pdfPreview/49387* (Voting Policy) and *https://www.dpaminvestments.com/documents/engagement-policy-enBE* (Engagement Policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics")

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy: > 0.10 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "aligned with the EU Taxonomy") consist of investments in companies whose economic activities contribute significantly to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the EU Taxonomy's Eligibility and Technical Screening Criteria.

The Investment Manager's methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

Further information on methodology and data sources is available in the information on this Sub-Fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

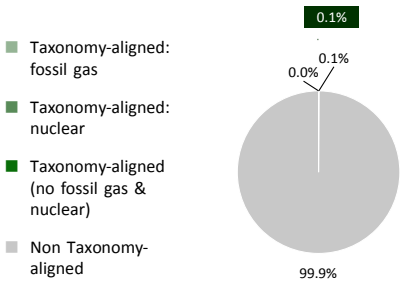
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

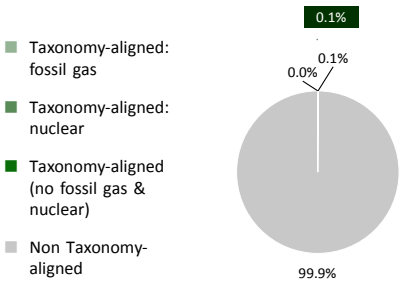
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

This Sub-Fund does not undertake to make investments in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is at least: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework is based on data from the companies in which investments are made and from third-party providers, and assesses the negative and positive contribution of the companies in which investments are made (or may be made) as a percentage of their turnover to the United Nations Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data sources is available in the information on this Sub-Fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 5 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the Sub-fund. No minimum environmental or social safeguards apply to these assets.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES EMERGING MARKETS SELECTION MSCI INDEX

Legal entity identifier:
2221009ZOF97R2VUXR95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ **Yes**	●○ ☑ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☑ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund is passively managed and aims to physically replicate the MSCI EMERGING MARKETS SELECTION in euro (the "Index").* The Index provides exposure to large and mid-cap companies in the emerging markets with high ESG performance relative to their peers in the same sector ("Best-in-Class" 50 %).

By construction of the Replicated Index, the sub-fund aims to improve the environmental and social characteristics compared to the starting universe, the Parent Index.

*This Appendix provides a brief overview of the Index as at the date of issue of this Prospectus. It summarises the main environmental and social characteristics of the Index and is not an exhaustive 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 is available on the website *http://www.msci.com/.* This information may change, and such changes will be indicated on the website.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- zero exposure to issuers deemed non-compliant with the United Nations Global Compact and international standards, according to the methodology used to construct the MSCI Selection index ;
- zero exposure to issuers involved in controversial economic activities excluded, according to the exposure limits imposed by the methodology used to construct the MSCI Selection index ;
- zero exposure to issuers involved in serious ESG controversies, according to the methodology used to construct the MSCI Selection index ;

The methodologies used to construct the indices are available at *https://www.msci.com/index-methodology* ("MSCI Selection Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: *http://www.msci.com/.*

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

Not applicable. This sub-fund does not seek to make sustainable investments.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

Not applicable. This sub-fund does not seek to make sustainable investments.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

Not applicable

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

Not applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in table 1 of the Delegated Regulation 2022/1288.

In concrete terms, the PAIs are integrated into the different stages of the construction of the Index which the sub-fund replicates passively:

Firstly, with regard to environmental PAIs:

- the Global Standards compliance filter includes a filter on environmental protection ;
- the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) ;
- the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

Secondly, with regard to social PAIs:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) ;
- the exclusion filter for companies involved in major ESG controversies on social issues ;
- the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at *www.MSCI.com.*

The methodologies used to construct the indices are available at *http://www.msci.com/index-methodology* ("MSCI Selection Indexes Methodology").

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests primarily in equities of emerging market companies. The sub-fund is a tracker fund which uses a passive management strategy the objective of which is to replicate physically and not synthetically the performance of the Index.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  The replicated Index is constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

  a) the exclusion process focuses on:

  - companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the Index ;
  - companies that are not in compliance with Global Standards and prevention of corruption ;
  - companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. arms, alcohol, gambling, nuclear energy production, tobacco etc.) ;
  - companies involved in severe ESG controversies: companies must have a score (according to the MSCI ESG Research methodology) of at least 3 to be eligible for inclusion.

  b) An MSCI Best-in-Class selection process is then applied to the remaining eligible securities in the selection universe.

The Index targets sector weights consistent with those of the Parent Index 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 50 % of the market capitalisation of the parent index.

Companies in the MSCI Selection Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the Index.

Additional information on this Index and its composition can be found at *www.msci.com.* The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the sub-fund adopts the following the binding elements:

a) 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 and for which the ESG controversies outlook is neutral or negative.

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 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.

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.*

The portfolio's exposure to extremely serious ESG controversies: The sub-fund does not invest in companies facing extremely serious controversies and for which the ESG controversies outlook is neutral or negative.

The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the Index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

The tracking error relative to the benchmark is around 1.5 %. MSCI is in charge of the ESG selection on the basis of ESG analysis, ratings, scores and exposure as provided by MSCI ESG Research.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

The methodology aims to include the securities of companies with the highest ESG ratings making up 50 % of the market capitalisation of the Parent Index. The securities excluded from the Parent Index therefore represent on average around 50 % of the market capitalisation of each sector.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of MSCI's approach:

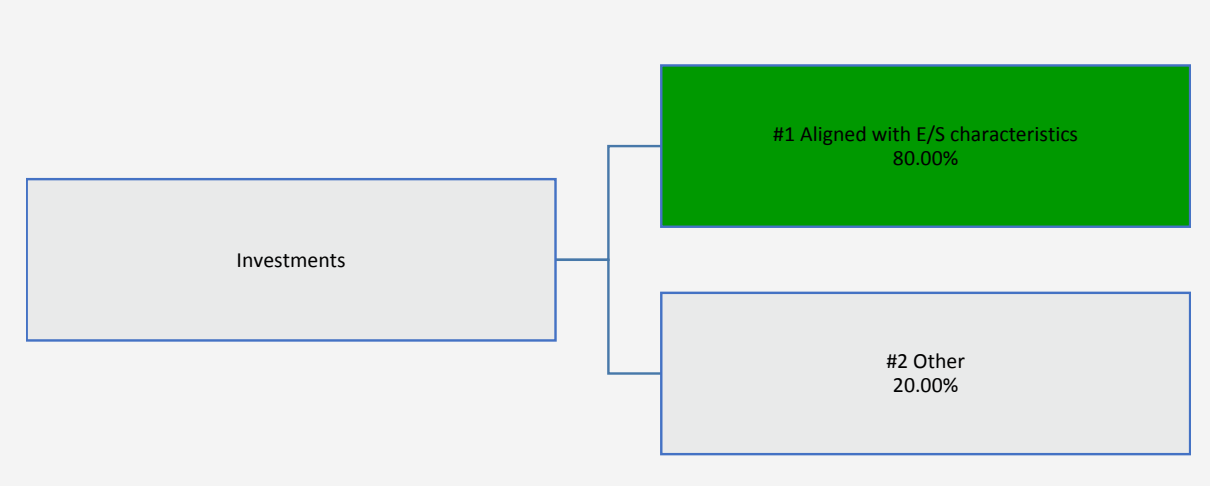
- by excluding companies on the basis of compliance with global standards and prevention of corruption ;
- by excluding companies involved in controversial activities ;
- by determining and integrating governance aspects into the ESG score / rating via the choice and hierarchy of themes and key issues identified for each industry and company.

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).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments and makes no commitment to align its investments with the European Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

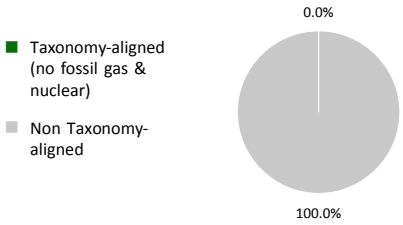
  ☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

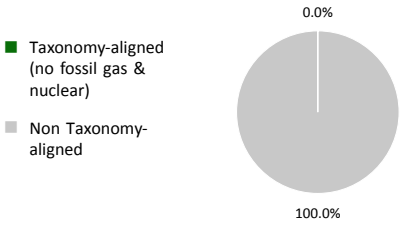
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund does not seek to make sustainable investments or invest in enabling and/or transitional activities.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

The sub-fund does not seek to make sustainable investments or sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments ?

The sub-fund does not seek to make socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Yes

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  The sub-fund replicates the performance of the Index. The tracking error is of the order of 1.5 %. The tracking of the Index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund.

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

  In addition, the Manager uses an ex ante and ex post optimisation and risk control model. The aim of optimisation is to contract a portfolio that best tracks the Index while minimising the ex-ante tracking error (following subscriptions/redemptions or various corporate actions).

- **How does the designated index differ from a relevant broad market index ?**

  The Index is constructed using a process that combines securities exclusion and a best-in-class selection of companies from the Parent Index.

  The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process.

  The methodology aims to include securities of companies with the highest ESG rating up to 50 % of the market capitalisation of each sector of the Parent Index (after excluding companies involved in very severe ESG controversies or controversial activities).

  Additional information on this Index and its composition can be found at *www.msci.com.*

- **Where can the methodology used for the calculation of the designated index be found ?**

  The methodologies used to construct the indices are available at *http://www.msci.com/index-methodology* (“MSCI Selection Indexes Methodology”).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES EMU SRI MSCI INDEX

Legal entity identifier:
391200SGB2MDX2L3YO19

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund is passively managed and aims to physically replicate the MSCI EMU SRI Net Return in euro (the "Index").* The Index provides exposure to European large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25 %).

By construction of the Replicated Index, the sub-fund aims to improve the environmental and social characteristics compared to the starting universe, the Parent Index.

*This Appendix provides a brief overview of the Index as at the date of issue of this Prospectus. It summarises the main environmental and social characteristics of the Index and is not an exhaustive 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 is available on the website *http://www.msci.com/.* This information may change, and such changes will be indicated on the website.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- zero exposure to issuers deemed non-compliant with the United Nations Global Compact and international standards, according to the methodology used to construct the MSCI SRI index ;

- zero exposure to issuers involved in controversial economic activities excluded, according to the exposure limits imposed by the methodology used to construct the MSCI SRI index ;
- zero exposure to issuers involved in serious ESG controversies, according to the methodology used to construct the MSCI SRI index ;
- an average ESG Score (MSCI rating) for the portfolio higher than the average ESG score of the Parent Index universe.

The methodologies used to construct the indices are available at: *https://www.msci.com/index-methodology.* ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: *http://www.msci.com/.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The objective of the sustainable investments that the sub-fund intends to partially achieve is to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN): the contribution to the SDGs is implicitly taken into account in the determination of the ESG scores. As a result, the sub-fund seeks to achieve an average ESG score/rating for the portfolio that is superior to that of the Parent Index.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

By construction of the Replicated Index, the sub-fund's strategy incorporates several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the sub-fund does not invest in companies involved in the most severe controversies and which may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the principles of the United Nations Global Compact or involvement in the most serious negative impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 are integrated in the different steps of the Index construction:

1) Firstly, with regard to environmental PAIs:

- the Global Standards compliance filter includes a filter on environmental protection ;
- the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) ;
- the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) ;
- the exclusion filter for companies involved in major ESG controversies on social issues ;
- the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at *www.MSCI.com.*

The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").

Information on the PAIs will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in table 1 of the Delegated Regulation 2022/1288.

In concrete terms, the PAIs are integrated into the different stages of the construction of the Index which the sub-fund replicates passively:

Firstly, with regard to environmental PAIs:

- the Global Standards compliance filter includes a filter on environmental protection ;
- the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) ;
- the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

Secondly, with regard to social PAIs:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) ;
- the exclusion filter for companies involved in major ESG controversies on social issues ;
- the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at *www.MSCI.com.*

The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

This sub-fund invests mainly in shares of European companies. The sub-fund is a tracker fund which uses a passive management strategy the objective of which is to replicate physically and not synthetically the performance of the Index.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  The replicated Index is constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

  a) the exclusion process focuses on:

  - companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the Index ;
  - companies that are not in compliance with Global Standards and prevention of corruption ;
  - Companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. arms, alcohol, gambling, nuclear energy production, tobacco, thermal coal, unconventional oil and gas) ;
  - companies involved in severe ESG controversies: companies must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

  b) An MSCI Best-in-Class selection process is then applied to the remaining eligible securities in the selection universe.

  The Index targets sector weights consistent with those of the Parent Index 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 of the parent index.

  Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the Index.

  Additional information on this Index and its composition can be found at *www.msci.com.* The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the Index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

  The tracking error relative to the benchmark is around 1 %. MSCI is in charge of the ESG selection on the basis of ESG analysis, ratings, scores and exposure as provided by MSCI ESG Research.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

  The methodology aims to include the securities of companies with the highest ESG ratings making up 25 % of the market capitalisation of the Parent Index. The securities excluded from the Parent Index therefore represent on average around 75 % of the market capitalisation of each sector.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

  Good governance criteria are an integral part of MSCI's approach:

  - by excluding companies on the basis of compliance with global standards and prevention of corruption ;
  - by excluding companies involved in controversial activities ;
  - by determining and integrating governance aspects into the ESG score / rating via the choice and hierarchy of themes and key issues identified for each industry and company.

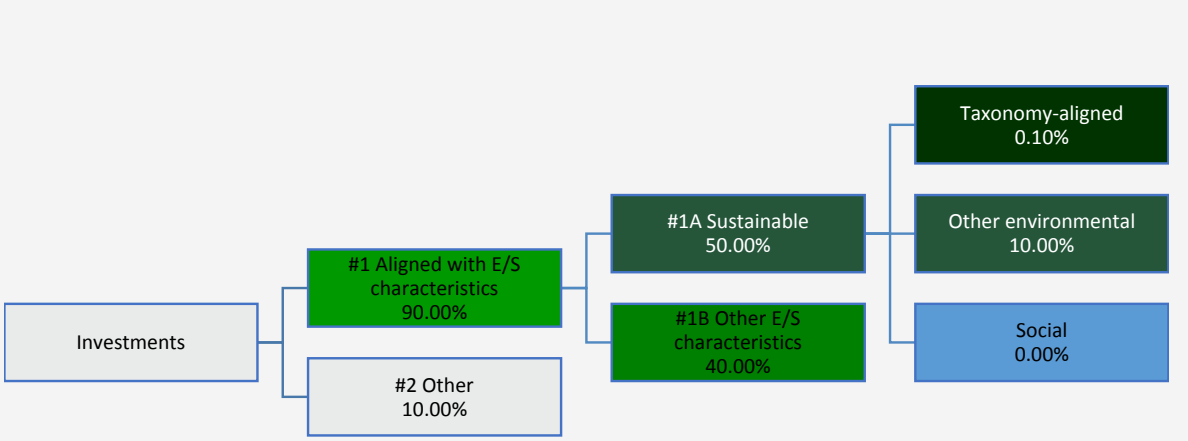
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 90 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 50 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The Index replicated by the sub-fund does not seek to align its investments with the EU Taxonomy.

With regard to the sub-fund's investments potentially aligned with the EU Taxonomy (minimum 0.10 %):

- in principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers) ;
- where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the investee companies, the Manager relies on equivalent information obtained by third party providers from the investee companies ;

- the compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

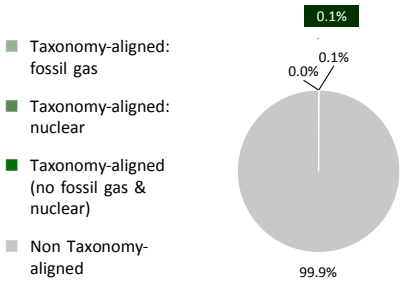
☐ In fossil gas ☐ In nuclear energy

☑ No

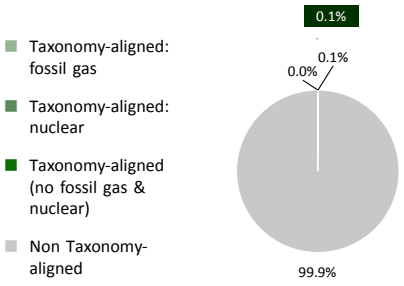
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Replicated Index does not seek to invest in enabling and/or transitional activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10 %.

The Index replicated by the sub-fund does not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allows the sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is 0 %.

The Replicated Index's process of combining stock exclusion and best-in-class selection allows the sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

The Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 10 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Yes

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  The sub-fund replicates the performance of the Index. The tracking error is of the order of 1 %. The tracking of the Index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund.

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

  In addition, the Manager uses an ex ante and ex post optimisation and risk control model. The aim of optimisation is to contract a portfolio that best tracks the Index while minimising the ex-ante tracking error (following subscriptions/redemptions or various corporate actions).

- **How does the designated index differ from a relevant broad market index ?**

  The Index is constructed using a process that combines securities exclusion and a best-in-class selection of companies from the Parent Index.

  The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process.

  The methodology aims to include securities of companies with the highest ESG rating up to 25 % of the market capitalisation of each sector of the Parent Index (after excluding companies involved in very severe ESG controversies or controversial activities).

  Additional information on this Index and its composition can be found at *www.msci.com.*

- **Where can the methodology used for the calculation of the designated index be found ?**

  The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/"Sustainability transparency" tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES EURO VALUE

Legal entity identifier:
549300F00KE3D5E2PG50

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labor rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;

as detailed in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

In order to achieve its partial sustainable investment objective, the sub-fund aims to invest a minimum of 10 % of its assets in issuers via:

- recognised green bonds or equivalent bonds ("use-of-proceeds bonds"),
- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainable development goals ; and
- companies aiming to make a net positive contribution to social sustainable development goals.

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*
- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2)Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-Fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund invests in a portfolio composed of at least 75 % undervalued European company shares, without restriction as to size or industry.

The promotion of environmental and social characteristics and the sub-fund's minimum proportion of sustainable investments result from the successive steps of the investment process: the sub-fund promotes environmental and social characteristics through exclusions, fundamental research and active engagement. It also commits to maintaining a minimum proportion of sustainable investments by investing in companies whose main activity is the development of products and services that contribute to achieving the 17 environmental or social SDGs defined by the United Nations (such as, for example, healthcare products and services, education-related services, water-saving and water-access solutions, energy-efficiency solutions, as well as services enabling digitalisation and sustainable mobility services, etc.). A more general description of the Sub-Fund's investment strategy is provided in the individual Sub-Fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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 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 and their application thresholds are detailed in the Manager's controversial activities policy.

c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

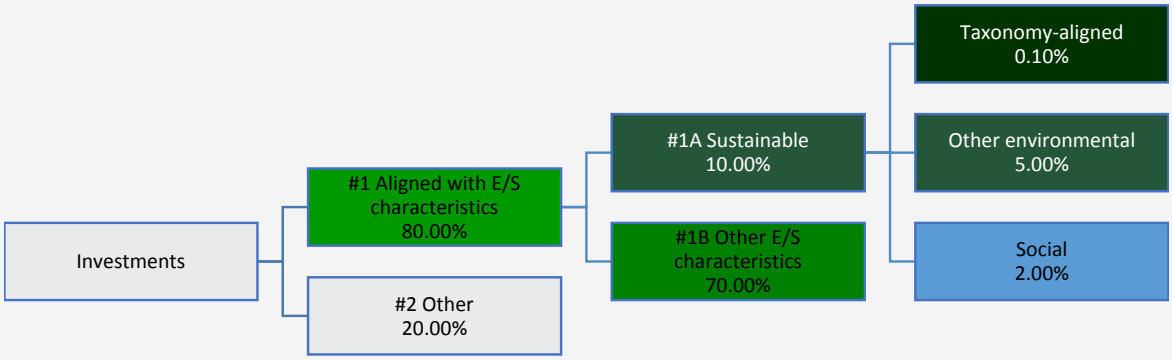
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policies, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics").

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 0.10 %.

Sustainable investments that are “aligned with the EU Taxonomy” (referred to in the table as “EU Taxonomy aligned”) consist of investments in companies whose economic activities substantially contribute to one or more of the six environmental objectives listed above as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria (“EU Taxonomy Technical Selection Criteria”).

The Investment Manager’s methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- First, commercial activities in their own sector classification system are directly mapped to the economic activities covered by the EU Taxonomy Technical Screening Criteria.
- Second, any commercial activity that could not be directly mapped is assessed using a bottom-up evaluation of its alignment with the EU Taxonomy’s Technical Screening Criteria.

Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy** [1] **?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

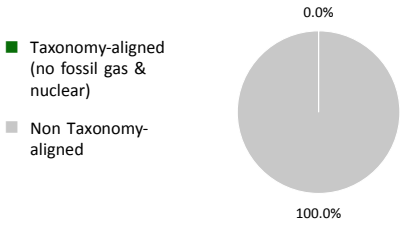
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

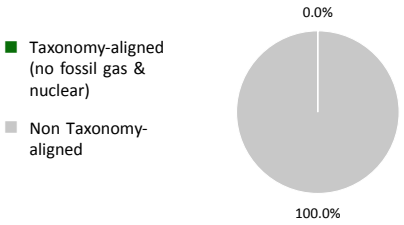
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents up to 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 2 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES EUROPE OPPORTUNITIES

Legal entity identifier:
549300HJ32GGT7EEJ605

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

a. zero exposure to companies deemed non-compliant with Global Standards*;

b. Zero exposure to companies involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU.* (Controversial Activities Policy));
and

c. Zero exposure to companies facing ESG controversies of maximum severity.

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

  The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

  Issuer level:

  - Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - by integrating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as filtering for compliance with global standards and excluding ESG controversies of maximum severity or activities that are most harmful to other environmental and/or social objectives) ;
  - through a process of engagement with investee companies, in accordance with its engagement policy, which can be accessed via *https://www.dpaminvestments.com/documents/engagement-policy-enLU* (Engagement Policy) ;
  - An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

  At the portfolio level:

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Investment Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-fund's investment process is a normative screening based on these global standards: companies that do not comply with them are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

the Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through exclusions, fundamental research, voting and dialogue at various stages of portfolio construction. A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

a. Portfolio compliance with Global Standards: The Sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

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 and their application thresholds are detailed in the Investment Manager's controversial activities policy (section on "conventional" strategies), which is available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE* (Controversial Activities Policy).

c. The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

Exclusion lists containing the various criteria are regularly updated.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For each data series collected, the Investment Manager draws up exclusion lists and updates them twice annually and on an ad hoc basis if a position deteriorates. There is an exclusion list for each binding element and strategy group with a similar investment exclusion/restriction threshold. The portfolio management team acts as the first line of defence and ensures compliance with these exclusion lists both pre-trade and post-trade. The risk management team, as the second line of defence, also performs independent checks pre-trade and post-trade. 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 Investment Manager also conducts internal analyses of ESG controversies. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Investment Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described above. The Manager takes these criteria into account in the following way:

i. Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

ii. Portfolio exposure to ESG controversies of the highest severity: good governance criteria (business ethics, political lobbying, corporate governance, corruption, and accountability of governing bodies with respect to ESG matters) are assessed through the analysis of controversies, their severity, and any corrective measures taken.

iii. Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

iv. The Investment Manager's voting policy contributes to the promotion of sound corporate governance practices (separation of powers, independence and suitability of the board of directors, protection of minority shareholder rights, quality of internal and external audit, etc.). The Manager's engagement policy is aligned with and applies the principles of this voting policy.

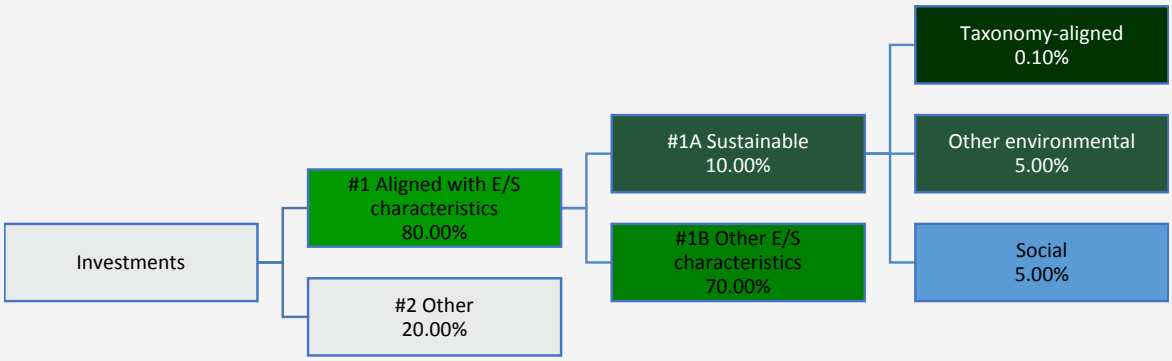
Governance issues are also an integral part of the investment monitoring process, particularly through the manager's voting and engagement policies, which are available at: *https://ca-indosuez.com/pdfPreview/49387* (Voting Policy) and *https://www.dpaminvestments.com/documents/engagement-policy-enBE* (Engagement Policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics")

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy: > 0.10 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "aligned with the EU Taxonomy") consist of investments in companies whose economic activities contribute significantly to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the EU Taxonomy's Eligibility and Technical Screening Criteria.

The Investment Manager's methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

Further information on methodology and data sources is available in the information on this Sub-Fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

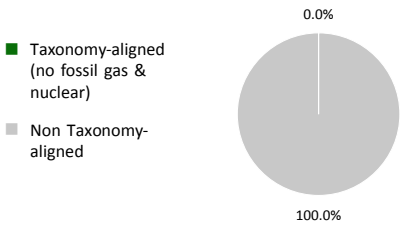
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

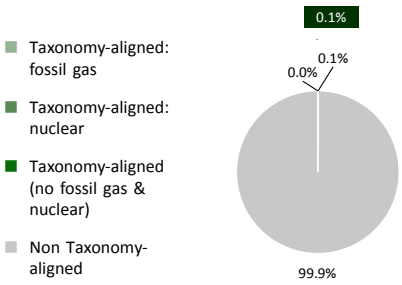
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

This Sub-Fund does not undertake to make investments in enabling and/or transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is at least: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework is based on data from the companies in which investments are made and from third-party providers, and assesses the negative and positive contribution of the companies in which investments are made (or may be made) as a percentage of their turnover to the United Nations Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data sources is available in the information on this Sub-Fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 5 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the Sub-fund. No minimum environmental or social safeguards apply to these assets.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES EUROPE VALUE TRANSITION

Legal entity identifier:
391200OO3YJYB1JFLH03

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection);
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions and in terms of companies' progress in sustainable development and commitment to environmental, social and governance risks, measured as follows:

- zero exposure to issuers deemed to be non-compliant with Global Standards;
- zero exposure to issuers involved in controversial activities according to the definitions and thresholds stipulated by the Manager's Controversial Activities Policy, with the exception of the energy sector (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*);
- zero exposure to issuers facing ESG controversies of maximum severity;

- for high climate impact sectors, at least 75 % of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030. For low climate impact sectors, at least 50 % of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030 ;
- a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period ;

as detailed in the section below entitled "What are the binding elements defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?"

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The sustainable investment objectives of the sub-fund are to invest in:

1) the most advanced issuers in terms of sustainability and commitment to environmental, social and governance risks, as measured by:
- a better weighted average ESG profile than its benchmark, over a rolling three-year period ;
- a greenhouse gas (GHG) emissions intensity of the portfolio below the average greenhouse gas (GHG) emissions intensity of the benchmark index, over a rolling three-year period ;
- engaged dialogues on the energy transition roadmap with all companies in carbon-intensive sectors.

2) issuers whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.) via a minimum 20 % of assets aligned with the EU Taxonomy or making a net positive* contribution on all Sustainable Development Goals (SDGs).

*The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

Among these environmental SDGs, the sub-fund pursues objectives that contribute to climate change mitigation and adaptation, as set out in Article 9 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment ("the EU Taxonomy").

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

a. by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;

b. via an engaged dialogue process with investee companies, in accordance with its Engagement Policy, which is available at: *https://www.dpaminvestments.com/documents/engagement-policy-enLU.*

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

Overall portfolio level:

- A rule of minimum 20 % of assets aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs.

Energy sector:

The energy sector (and the commodities sector in general) represents a significant part of the value universe and cannot reasonably be excluded from the universe of value funds. These are generally carbon-intensive segments, which paradoxically are the ones that can make the most significant contribution to the energy transition and help us advance towards a zero-carbon world at global level. Instead of excluding all investment in these segments, the sub-fund will focus on energy companies with the most credible sustainability and energy transition strategies, and will seek to enter into an engaged dialogue with them to ensure that their strategies and capital allocation are aligned with net-zero engagement and offer a credible route to achieving that goal. Our framework for dialogue with energy companies and for monitoring progress will be closely aligned with the ten principles of the CA 100+ Net Zero Benchmark.

The binding criteria for the eligibility of O&G companies in the sub-fund:

1) Governance criteria: The companies concerned will be expected to adopt a strategy aimed at reducing the negative impact of their activities and increasing their contributing activities, where appropriate.
2) A commitment to the energy transition (any of the following):

- have an SBTi target set well below 2°C or 1.5°C, or have a an SBTi "Business Ambition for 1.5°C" ; or
- allocate more than 10 % of their CapEx to contributing activities on a consolidated basis while engaging with companies to disclose CapEx on an economic basis (the underlying logic being to focus on integrated energy companies that are best-in-class on this economic measure and a benchmark of 15 % on an economic basis being a relevant ambition (based on the limited information currently available)) ; or
- less than 15 % of CapEx is spent on activities related to oil and gas and is not aimed at increasing revenues.

3) Limiting non-conventional hydrocarbons:

- a maximum of 10 % of "dirty" oil and gas production (i.e. fracking, oil sand, coalbed methane, extra-heavy oil) ; and
- a maximum of 10 % of oil and gas production from Arctic drilling.

The main reasons for including the energy sector in a sub-fund are as follows:

- The Manager is committed to an engaged dialogue with these companies to bring about and monitor a significant change in their behaviour. Consequently, the Manager will conduct an engagement with each company in the energy sector.
- Excluding the entire energy sector from the outset means that not only is a large part of the value universe out of reach (a performance/tracking error problem), but also that the holistic ESG approach is not adopted. This is particularly true of the "S" variable, which would be jeopardised by a framework focusing exclusively on carbon emissions or "E" factors (consider the short- and medium-term social repercussions of surging energy prices, such as the cost-of-living crisis, political instability, etc.).
- Finally, with respect to the recognition of global warming as a global issue: as a transitional energy source, gas, and specifically low-carbon gas (aided by technologies such as CCS), is increasingly viewed as a key instrument for promoting decarbonisation, particularly in emerging countries that are still heavily reliant on coal. For example, a swift transition to low-carbon gas in emerging markets would have a far more significant (beneficial) impact on global emissions than an EU emissions framework that introduces progressively stricter requirements. In the medium term, it is vital that cheap gas supplies are ensured to avoid scenarios like the one in Pakistan, where the government recently announced a plan to quadruple coal-based power generation capacity, without adding any gas-powered generation. This is due to the global shortage of LNG, which makes this fuel prohibitively expensive for the country.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters,

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

  The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

respect for human rights, anti-corruption and anti-bribery matters.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

d) Similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2) Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy, with the exception of the energy sector, available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*).

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, client and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

d) Similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's Controversial Activities Policy, with the exception of the energy sector, available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The promotion of environmental and social characteristics and the minimum proportion of sustainable investments in the sub-fund are the result of consecutive steps in the investment process as outlined below: The sub-fund promotes environmental and social characteristics through exclusions, fundamental research, voting and engaged dialogue. It also commits to a minimum proportion of sustainable investments by investing in companies whose core business is the development of products and services that contribute

to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs"), as defined by the UN (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.).

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  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:

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

  In order to achieve the partial sustainability objective of the sub-fund, additional criteria are applied which companies must meet:

  - 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: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.
  - Impact research and sustainability issues: The Manager ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social SDGs defined by the UN such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

  The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

  Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

  The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes companies involved in the most severe ESG 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 best-in-class screening is carried out every six months. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

minimum of 20 %

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described above in the section "What are the binding elements defined in the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product ?" and 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) 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) Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

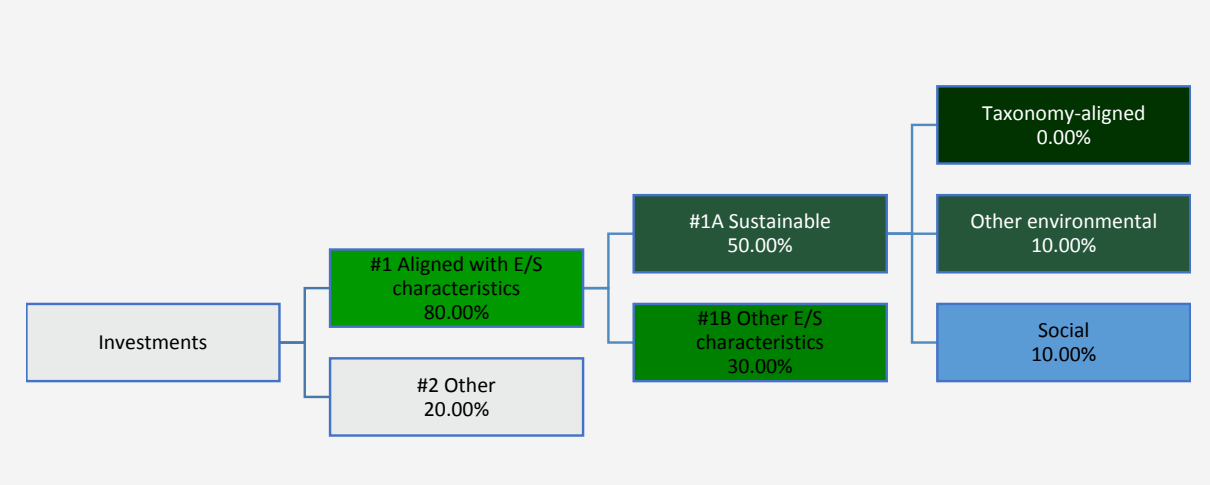
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 50 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

Derivative products, if any, will not be used to promote the environmental and/or social aspects.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is >0 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

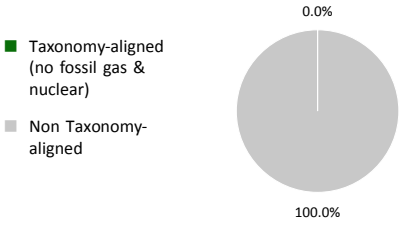
carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

☑ No

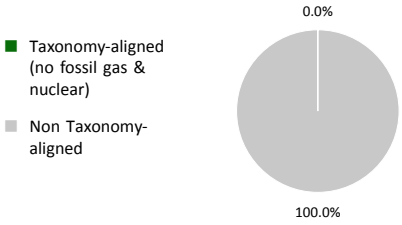
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The sub-fund undertakes to make at least:
- 0 % of all its investments in enabling activities ;
- 0 % of all its investments in transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 10 %.

The Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is: 10 %.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics,

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES GLOBAL TRENDS

Legal entity identifier:
549300RXDVRP16RPTZ95

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___%	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **10.00%** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection).
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments.
- promoting environmental, social and governance (ESG) best practices and best efforts.

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions:

a. zero exposure to companies deemed non-compliant with Global Standards*;

b. Zero exposure to companies involved in controversial activities as defined and with the thresholds in the Investment Manager's controversial activities policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy));
and

c. Zero exposure to companies facing ESG controversies of maximum severity.

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

- **What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?**

  The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds ("use-of-proceeds bonds").

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

  The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company's products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

- **How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?**

  The Manager ensures that the Sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

  Issuer level:

  - Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the adverse impacts of the investment, including:
  - by integrating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as filtering for compliance with global standards and excluding ESG controversies of maximum severity or activities that are most harmful to other environmental and/or social objectives) ;
  - through a process of engagement with investee companies, in accordance with its engagement policy, which can be accessed via *https://www.dpaminvestments.com/documents/engagement-policy-enLU* (Engagement Policy) ;
  - An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs) in order to optimise the net positive (resulting) contribution.

  At the portfolio level:

  In order to achieve its partial sustainable investment objective, the Sub-Fund aims to invest a minimum of 10 % of its assets in issuers via:

  - companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
  - companies aiming to make a net positive contribution to environmental sustainable development goals ; and
  - companies aiming to make a net positive contribution to social sustainable development goals.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- *How have the indicators for adverse impacts on sustainability factors been taken into account ?*

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

in addition, the filter and analysis of major ESG controversies in which companies may be involved also cover environmental controversies such as the environmental impact of corporate operations (emissions, waste, energy use, biodiversity, and water consumption), environmental impact across the supply chain, and the impact of products and services (carbon and environmental footprint).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

The Investment Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-fund's investment process is a normative screening based on these global standards: companies that do not comply with them are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

the Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-Fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) With respect to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) With respect to social PAIs:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities (definitions and thresholds in accordance with the Investment Manager's controversial activities policy, available at: *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and the TCFD Report, accessible via *https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU* (Sustainable and Responsible Investments Policy) and *https://www.dpaminvestments.com/documents/tcfd-report-enLU* (TCFD Report).

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The Sub-Fund promotes environmental and social characteristics through exclusions, fundamental research, voting and dialogue at various stages of portfolio construction.

A more general description of the Sub-Fund's investment strategy is provided in the Sub-Fund's individual factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

a. Portfolio compliance with Global Standards: The Sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

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 and their application thresholds are detailed in the Investment Manager's controversial activities policy (section on "conventional" strategies), which is available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU* (Controversial Activities Policy).

c. The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

Exclusion lists containing the various criteria are regularly updated.

Security exclusions based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For each data series collected, the Investment Manager draws up exclusion lists and updates them twice annually and on an ad hoc basis if a position deteriorates. There is an exclusion list for each binding element and strategy group with a similar investment exclusion/restriction threshold. The portfolio management team acts as the first line of defence and ensures compliance with these exclusion lists both pre-trade and post-trade. The risk management team, as the second line of defence, also performs independent checks pre-trade and post-trade. 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 Investment Manager also conducts internal analyses of ESG controversies. The Manager reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Investment Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described above. The Manager takes these criteria into account in the following way:

i. Portfolio compliance with global standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.

ii. Portfolio exposure to ESG controversies of the highest severity: good governance criteria (business ethics, political lobbying, corporate governance, corruption, and accountability of governing bodies with respect to ESG matters) are assessed through the analysis of controversies, their severity, and any corrective measures taken.

iii. Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

iv. The Investment Manager's voting policy contributes to the promotion of sound corporate governance practices (separation of powers, independence and suitability of the board of directors, protection of minority shareholder rights, quality of internal and external audit, etc.). The Manager's engagement policy is aligned with and applies the principles of this voting policy.

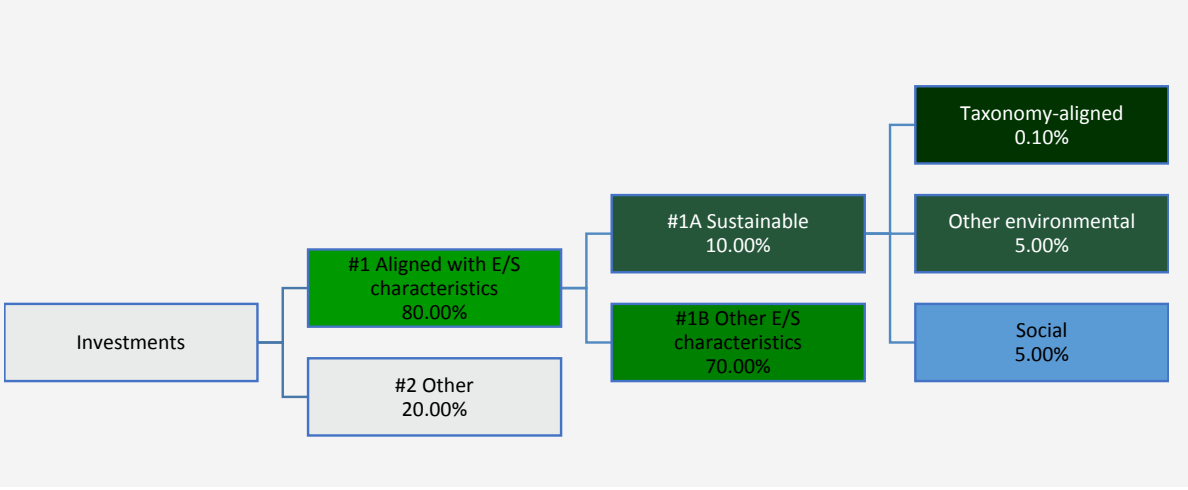
Governance issues are also an integral part of the investment monitoring process, particularly through the manager's voting and engagement policies, which are available at: *https://ca-indosuez.com/pdfPreview/49387* (Voting Policy) and *https://www.dpaminvestments.com/documents/engagement-policy-enLU* (Engagement Policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the Sub-Fund invests at least 80 % of its assets in securities that meet the environmental and social characteristics it promotes (as shown in the table under "#1 Aligned with E/S characteristics")

The Sub-Fund aims to invest at least 10 % of its assets in sustainable investments with environmental or social objectives (in the table designated "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?**

  Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy: > 0.10 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "aligned with the EU Taxonomy") consist of investments in companies whose economic activities contribute significantly to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the EU Taxonomy's Eligibility and Technical Screening Criteria.

The Investment Manager's methodology for assessing the alignment of investee companies with the EU Taxonomy is based on data provided either by the investee companies themselves or by third-party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the issuers in which investments are made, the Investment Manager relies on equivalent information obtained by third-party providers from the issuers in which investments are made.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to assurance provided by one or more auditors or review by one or more auditors or review by one or more third parties.

Further information on methodology and data sources is available in the information on this Sub-Fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

- **Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] ?**

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

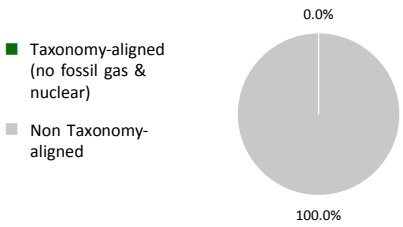
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

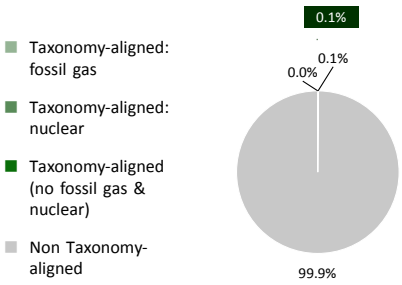
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

This Sub-Fund does not undertake to make investments in enabling and/or transitional activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is at least: 5 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework is based on data from the companies in which investments are made and from third-party providers, and assesses the negative and positive contribution of the companies in which investments are made (or may be made) as a percentage of their turnover to the United Nations Sustainable Development Goals (SDGs) that can be attributed to environmental objectives.

Further information on methodology and data sources is available in the information on this Sub-Fund via the website *https://api.fundinfo.com* (in particular in the sections entitled "Methodologies" and "Data sources and processing").



What is the minimum share of socially sustainable investments ?

Based on the approach described above, the minimum share of socially sustainable investments is: 5 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole Sub-fund, excluding:

- Liquid assets
- Derivative instruments
- Collective investment schemes
- Issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the Sub-fund. No minimum environmental or social safeguards apply to these assets.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES SUSTAINABLE PLANET

Legal entity identifier:
9845007DFCBFB5AF4C30

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The Sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices ;

The Sub-Fund has not designated a benchmark index for the purpose of attaining the environmental and social characteristics promoted within the meaning of Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all the environmental and social characteristics promoted by the Sub-fund correspond to the binding investment restrictions and to companies' progress in sustainable development and engagement on environmental, social and governance risks, as measured as follows:

- zero exposure to issuers deemed non-compliant with Global Standards* ;
- zero exposure to issuers involved in controversial activities as defined and with the thresholds in the Investment Manager's global sustainable investment policy (accessible at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;
- percentage of issuers covered by an ESG rating methodology (at least 90 %).

Share of the investment universe excluded following implementation of the ESG strategy.

as detailed in the section “What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?”

* The Global Standards comprise the 10 principles of the UN Global Compact, the UN Guiding Principles, ILO conventions, the OECD Guidelines for Multinational Enterprises, or other related conventions and treaties.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The sustainable investment objectives that the Sub-Fund intends, in part, to achieve are to invest in (a) companies whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”) defined by the United Nations (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalent bonds (“use-of-proceeds bonds”).

In order to achieve its partial sustainable investment objective, the Sub-fund aims to invest a minimum of 50 % of its assets in issuers via:

- companies aligned with one or more of the six objectives of the EU Taxonomy (climate change mitigation, climate change adaptation, sustainable use and protection of aquatic and marine resources, transition to a circular economy, prevention and reduction of pollution, and protection and restoration of biodiversity and ecosystems) ;
- companies aiming to make a net positive contribution to environmental sustainability objectives ; or
- companies aiming to make a net positive contribution to social sustainable development goals ;
- or finally, if applicable, recognised green bonds or equivalent bonds (“use-of-proceeds bonds”),

The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the investee company and at the level of the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company’s products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

More specifically, this Sub-fund intends to achieve sustainable investment objectives that focus on 2 axes: the fight against global warming and the preservation of natural resources.

The following sub-themes are defined as combating climate change:

- alternative-mobility activities (mobility solutions that reduce emissions and energy consumption),
- activities relating to energy efficiency solutions for buildings, smart grids or processes,
- activities related to low-carbon power (renewable forms of energy and equipment, biofuels and natural gas in regions where it is the form of energy with the lowest carbon intensity).

The following sub-themes are defined as contributing to the preservation of natural resources:

- activities related to the circularity of waste and resources (sustainable packaging, waste management and treatment, recycling),
- activities relating to water management (water infrastructure, water quality tests, sewage treatment, intelligent water management systems),
- activities relating to the responsible management of ecosystems (forests, agriculture).

Following the application of all the above criteria, the selectivity approach results in a reduction of at least 30 % of the thematic universe, thereby defining the eligible investment universe.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the Sub-Fund's sustainable investments do not significantly harm an environmental or social sustainable investment objective by taking into account the mandatory principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex 1 to Delegated Regulation (EU) 2022/1288, thereby reducing the adverse impacts of the investments, including:

- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;
- through an engagement process with investee companies, in accordance with its Engagement Policy, which can be accessed at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*
- via a calculation methodology which takes into account the positive and negative contribution of the company's products and services to the Sustainable Development Goals (SDGs).

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

PAIs are intrinsically linked to the Investment Manager's commitment to reducing the adverse impact of the Sub-fund's investments by avoiding activities or behaviours that may significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1) Firstly, with regard to environmental PAIs:

a) they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

b) after that, the Global Standards compliance filter includes a filter on environmental protection.

c) in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, social PAIs are systematically analysed throughout the research and investment process:

a) the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption.

b) the exclusion filter for companies involved in controversial activities in accordance with the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*)) ;

c) In addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the Sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The Sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of the Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Investment Manager's commitment to reducing the negative impact of the Sub-Fund's investments by avoiding activities or behaviours that could significantly harm sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies and the ESG Score, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;

Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy (*https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*), available on the manager's website.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The strategy of the Sub-fund is to outperform the MSCI World Index by investing in international equities that address environmental and climate challenges, focusing on two main themes:

- climate change (alternative mobility, energy efficiency solutions for buildings, infrastructure (smart grid) or low carbon processes and energy) ;
- the preservation of natural resources (circular economy of waste and resources, water management, responsible management of ecosystems).

For diversification purposes, the Sub-fund may invest up to 10 % of its net assets in companies that are not aligned with these themes.

(i) Definition of the thematic universe

The Investment Manager defines the investment universe, comprising companies whose activities relate, on the one hand, to combating climate change and, on the other, to preserving natural resources, based on the following securities:

- securities included in the MSCI World Index ;
- securities of companies not included in the MSCI World Index but identified by the management team, which derive at least 20 % of their activity (measured by revenue, EBITDA, energy generation or investment, depending on the sector) from one of the themes targeted by the Sub-fund, namely the fight against global warming and the preservation of natural resources.

Companies selected for inclusion in the thematic universe must meet one of the following criteria:

- demonstrate a strictly positive revenue alignment with the European Union Taxonomy ;

or

- demonstrate a strictly positive revenue alignment with one of the United Nations Sustainable Development Goals (SDGs) adopted by UN Member States ;

or

- derive a significant share of their activity (greater than 20 % of revenue, EBITDA, energy generation or investment by sector) from one of the aforementioned sub-themes.

(ii) Definition of the eligible investment universe based on the thematic universe through a “selectivity” approach

The selectivity approach consists of selecting the best issuers from the initial universe based on their ESG ratings and/or excluding other issuers based on non-financial characteristics.

Accordingly, the eligible investment universe of the Sub-fund is derived from the previously defined thematic universe, based on the following criteria:

- revenue alignment with the EU Taxonomy greater than 5 %;

or

- revenue alignment greater than 20 % with one of the Sustainable Development Goals established by the Member States of the United Nations ;

or

- derive a significant share of their activity (greater than 20 % of revenue, EBITDA, energy generation or investment by sector) from one of the aforementioned sub-themes ;

and

- exclusion of companies involved in unconventional fossil fuels (exploration, extraction).

The Sub-fund integrates sustainability factors into its investment process through the Investment Manager’s norms-based and sectoral exclusion policy, which includes the following rules:

- legal exclusions relating to controversial weapons (anti-personnel mines, cluster bombs, chemical weapons, biological weapons and depleted uranium weapons, etc.) ;
- companies that seriously and repeatedly breach one or more of the 10 principles of the Global Compact, without credible remedial action ;
- the Indosuez Group’s sectoral exclusions relating to coal and tobacco.

Similarly, companies subject to severe environmental controversies, as well as companies covered by the PAB exclusions, will be excluded from the investment universe. Companies exposed to nuclear power are not excluded.

Following the application of all the above criteria, the selectivity approach results in a reduction of at least 30 % of the thematic universe, thereby defining the eligible investment universe.

The Sub-fund may invest up to a maximum of 10 % of its net assets outside the eligible investment universe, provided that the companies concerned have a validated commitment to the Science Based Targets initiative (SBTi) and comply with the Group's exclusion policy.

In addition, at least 90 % of the securities in the portfolio of the Sub-fund have an ESG rating.

(iii) Limitations of the approach adopted

The eligible universe constructed under the selectivity approach may include companies with other business activities not directly linked to the Sub-fund's climate and environmental themes. However, in order to limit the potential non-financial risks of these sectors, the Sub-fund applies the exclusions mentioned above, as well as the normative and sector exclusion policy of the Investment Manager. Full details are available in its ESG Policy, accessible via *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*. As a result, all economic sectors may be represented, with the exception of those subject to the aforementioned normative and sector exclusions. Moreover, the analyses carried out by the management team depend on the quality of the information collected and the transparency of the issuers.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  Binding investment restrictions apply to: (a) companies that do not comply with global standards as described below ; (b) companies involved in controversial activities ; and (c) companies involved in ESG controversies of the highest severity:

  a) Global Standards compliance filter: the sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. The Investment Manager makes use of specialised ESG research from external ESG ratings agencies to determine whether a company is compliant with these standards.

  b) Exclusion filter for companies involved in controversial activities: the Manager's controversial activities exclusion policy covers several sectors and economic activities subject to debate over their ethical and sustainable nature. 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 material deviation from the Investment Manager's general 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.

  These exclusions and their application thresholds are detailed in the Manager's controversial activities policy.

  c) The portfolio's exposure to extremely serious ESG controversies: Companies facing the most severe controversies are not eligible for investment.

  d) Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

  The principal binding elements of the investment strategy (detailed above) used to select investments are as follows:

  - The selected sustainable investments will derive at least 20 % of their activity (measured by revenue, EBITDA, energy generation or investment, depending on the sector) from one of the Sub-fund's themes: combating global warming and preserving natural resources,
  - The Sub-fund excludes companies deriving more than 10 % of their activity from fossil fuels and fully excludes companies operating in the unconventional fossil fuel sector or subject to severe environmental controversies,
  - The thematic management approach is based on a rigorous selection of companies addressing climate challenges, with 30 % of securities excluded. It aims to outperform the international equity markets represented by the MSCI World benchmark (net dividends reinvested),
  - Minimum ESG rating coverage: 90 % of the portfolio, excluding deposits, liquidities and cash borrowings.

  Exclusion lists identifying companies excluded under criteria (a), (b) and (c) above are regularly updated.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

The Investment Manager draws up exclusion lists, which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position.

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

In the event that a company's ESG profile deteriorates, resulting in its reclassification as non-compliant with global standards, or if a controversy of the highest severity arises, the Investment Manager will divest the holding concerned in the best interests of the Sub-Fund's shareholders within three months.

The Investment Manager ensures that the company's products and/or services contribute – in proportion to its turnover – to the achievement of the 17 environmental or social Sustainable Development Goals ("SDGs") defined by the United Nations, e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, and services enabling digitalisation, sustainable mobility services, etc. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

Not applicable (N/A)

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies and are included in the investment decision-making process through the various stages described in the section "What are the constraints defined in the investment strategy to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?" above. The Manager takes these criteria into account in the following way:

- Portfolio compliance with Global Standards: the prevention of corruption is one of the four core themes of the United Nations Global Compact's 10 principles.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

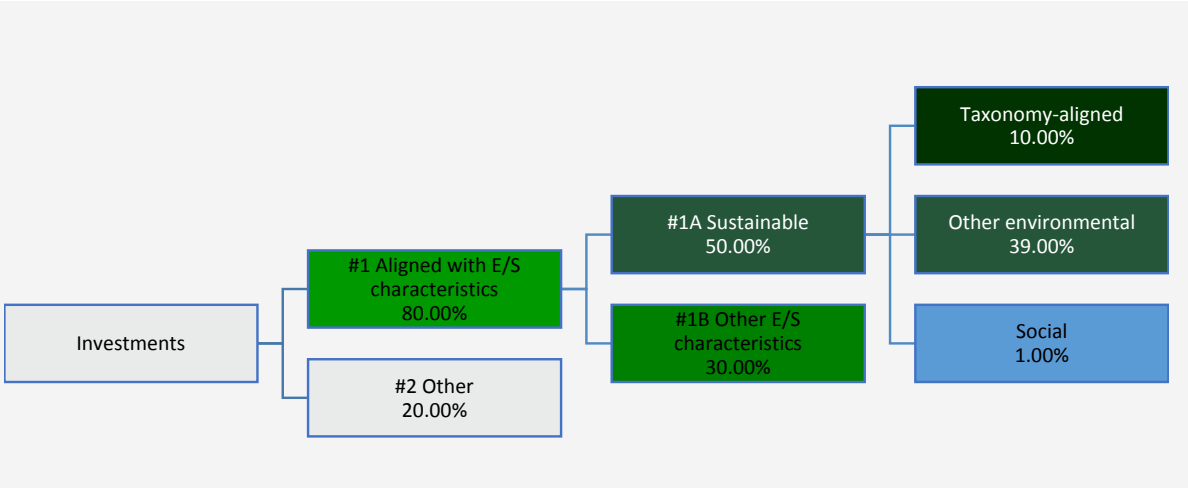
Governance issues are also an integral part of the investment monitoring process, particularly through the Investment Manager's engagement policy, which are available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*



What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

A minimum of 80 % of assets will be invested in issuers that are aligned with the E/S characteristics promoted (#1 Aligned with the E/S characteristics) ; among these investments, those considered sustainable investments will represent at least 50 % of assets (#1A Sustainable). The rest (20 %) will consist of cash, cash equivalents as well as unscreened investments and will not be aligned with the E/S characteristics promoted (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

Derivatives used, where applicable, for the purpose of achieving investment objectives will not be used for the purpose of promoting environmental and/or social characteristics.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is 10 %.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1] **?**

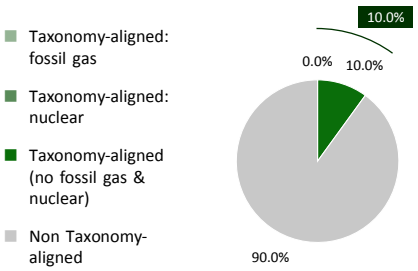
☐ Yes:
☐ In fossil gas ☐ In nuclear energy
☑ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

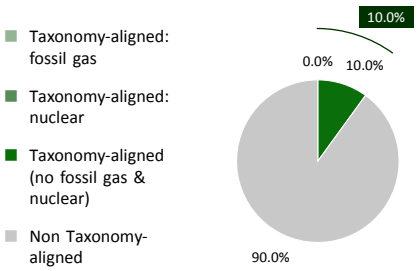
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities ?

The Sub-Fund does not undertake to make investments in transitional and enabling activities.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 39 %.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to environmental objectives



What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is: 1 %.



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The Sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This residual portion will not exceed 20 % of the Sub-Fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not Applicable (N/A).



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES US SRI MSCI INDEX

Legal entity identifier:
391200O57ZJ9CUYKNG59

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund is passively managed and aims to physically replicate the MSCI USA SRI Net Return Index in euro ("the Index").* The Index provides exposure to US large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25 %).

By construction of the Replicated Index, the sub-fund aims to improve the environmental and social characteristics compared to the starting universe, the Parent Index.

*This Appendix provides a brief overview of the Index as at the date of issue of this Prospectus. It summarises the main environmental and social characteristics of the Index and is not an exhaustive 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 is available on the website *http://www.msci.com/.* This information may change, and such changes will be indicated on the website.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- zero exposure to issuers deemed non-compliant with the United Nations Global Compact and international standards, according to the methodology used to construct the MSCI SRI index ;

- zero exposure to issuers involved in controversial economic activities excluded, according to the exposure limits imposed by the methodology used to construct the MSCI SRI index ;
- zero exposure to issuers involved in serious ESG controversies, according to the methodology used to construct the MSCI SRI index ;
- an average ESG Score (MSCI rating) for the portfolio higher than the average ESG score of the Parent Index universe.

The methodologies used to construct the indices are available at: *https://www.msci.com/index-methodology.* ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: *http://www.msci.com/.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The objective of the sustainable investments that the sub-fund intends to partially achieve is to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN): the contribution to the SDGs is implicitly taken into account in the determination of the ESG scores. As a result, the sub-fund seeks to achieve an average ESG score/rating for the portfolio that is superior to that of the Parent Index.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

By construction of the Replicated Index, the sub-fund's strategy incorporates several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the sub-fund does not invest in companies involved in the most severe controversies and which may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the principles of the United Nations Global Compact or involvement in the most serious negative impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 are integrated in the different steps of the Index construction:

1) Firstly, with regard to environmental PAIs:

- the Global Standards compliance filter includes a filter on environmental protection ;
- the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) ;
- the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) ;
- the exclusion filter for companies involved in major ESG controversies on social issues ;
- the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at *www.MSCI.com.*

The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").

Information on the PAIs will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in table 1 of the Delegated Regulation 2022/1288.

In concrete terms, the PAIs are integrated into the different stages of the construction of the Index which the sub-fund replicates passively:

Firstly, with regard to environmental PAIs:

- the Global Standards compliance filter includes a filter on environmental protection ;
- the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) ;
- the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

Secondly, with regard to social PAIs:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) ;
- the exclusion filter for companies involved in major ESG controversies on social issues ;
- the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at *www.MSCI.com.*

The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly in shares of US companies. The sub-fund is a tracker fund which uses a passive management strategy the objective of which is to replicate physically and not synthetically the performance of the Index.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  The replicated Index is constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

  a) the exclusion process focuses on:

  - companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the Index ;
  - companies that are not in compliance with Global Standards and prevention of corruption ;
  - companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. arms, alcohol, gambling, nuclear energy production, tobacco, thermal coal, unconventional oil and gas) ;
  - companies involved in severe ESG controversies: companies must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

  b) An MSCI Best-in-Class selection process is then applied to the remaining eligible securities in the selection universe:

  The Index targets sector weights consistent with those of the Parent Index 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 of the parent index.

  Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the Index.

  Additional information on this Index and its composition can be found at *www.msci.com.* The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the Index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

  The tracking error relative to the benchmark is around 1 %. MSCI is in charge of the ESG selection on the basis of ESG analysis, ratings, scores and exposure as provided by MSCI ESG Research.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

  The methodology aims to include the securities of companies with the highest ESG ratings making up 25 % of the market capitalisation of the Parent Index. The securities excluded from the Parent Index therefore represent on average around 75 % of the market capitalisation of each sector.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

  Good governance criteria are an integral part of MSCI's approach:

  - by excluding companies on the basis of compliance with global standards and prevention of corruption ;
  - by excluding companies involved in controversial activities ;
  - by determining and integrating governance aspects into the ESG score / rating via the choice and hierarchy of themes and key issues identified for each industry and company.

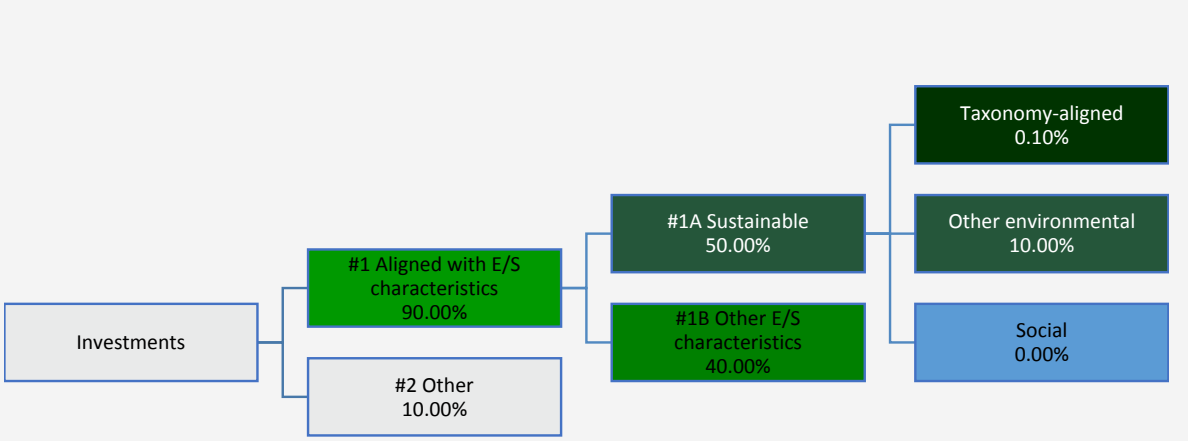
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 90 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 50 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The Index replicated by the sub-fund does not seek to align its investments with the EU Taxonomy.

With regard to the sub-fund's investments potentially aligned with the EU Taxonomy (minimum 0.10 %):

- in principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers) ;
- where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the investee companies, the Manager relies on equivalent information obtained by third party providers from the investee companies ;

- the compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

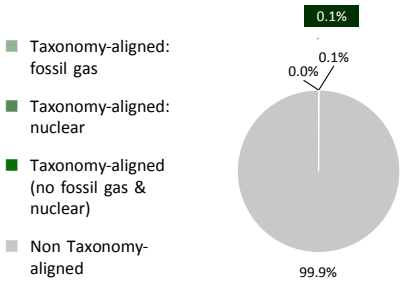
☐ In fossil gas ☐ In nuclear energy

☑ No

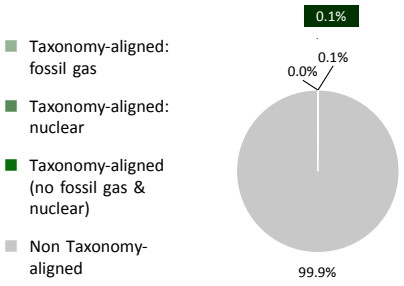
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Replicated Index does not seek to invest in enabling and/or transitional activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10 %.

The Index replicated by the sub-fund does not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allows the sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is 0 %.

The Replicated Index's process of combining stock exclusion and best-in-class selection allows the sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

The Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 10 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Yes

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  The sub-fund replicates the performance of the Index. The tracking error is of the order of 1 %. The tracking of the Index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund.

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

  In addition, the Manager uses an ex ante and ex post optimisation and risk control model. The aim of optimisation is to contract a portfolio that best tracks the Index while minimising the ex-ante tracking error (following subscriptions/redemptions or various corporate actions).

- **How does the designated index differ from a relevant broad market index ?**

  The Index is constructed using a process that combines securities exclusion and a best-in-class selection of companies from the Parent Index.

  The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process.

  The methodology aims to include securities of companies with the highest ESG rating up to 25 % of the market capitalisation of each sector of the Parent Index (after excluding companies involved in very severe ESG controversies or controversial activities).

  Additional information on this Index and its composition can be found at *www.msci.com.*

- **Where can the methodology used for the calculation of the designated index be found ?**

  The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/"Sustainability transparency" tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES US SUSTAINABLE

Legal entity identifier:
3912009H9BKZA4YBWN22

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices.

The sub-fund has not designated a benchmark to achieve the environmental and social characteristics promoted under Article 8 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?**

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions and in terms of companies' progress in sustainable development and commitment to environmental, social and governance risks, measured as follows:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues ;
- a better weighted average ESG profile than its benchmark, calculated over a rolling three-year period ; and

- an average weighted greenhouse gas (GHG) emissions intensity of the portfolio below the average weighted GHG emissions intensity of the benchmark index, calculated over a rolling three-year period ;

as detailed in the section below entitled “What are the binding elements defined in the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?”

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The sustainable investment objectives of the sub-fund are to invest in

1. the most advanced issuers in terms of sustainability and commitment to environmental, social and governance risks, as measured by:

- a better weighted average ESG profile than its reference universe, over a rolling three-year period ;
- a greenhouse gas (GHG) emissions intensity of the portfolio below the average GHG emissions intensity of the reference universe, over a rolling three-year period ;
- zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues ;
- zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by the Manager ;
- zero exposure to companies deemed to be non-compliant with Global Standards ;
- a minimum of 50 % of companies meet the environmental or social SDGs.

2. issuers whose main activity is the development of products and services that contribute to the achievement of the 17 environmental or social Sustainable Development Goals (“SDGs”), as defined by the United Nations (UN) (e.g. health products and services, education-related services, water saving and access solutions, energy efficiency solutions, digitalisation-enabling services, sustainable mobility services, etc.).

Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one of the first two objectives of the Taxonomy Regulation (climate change mitigation and adaptation) ;
- have a net positive contribution to the environmental SDGs ; or
- have a net positive contribution to the social SDGs ;

provided that such investments comply with the “do no significant harm” principle and that the companies apply good governance practices.

A minimum of 20 % of companies aligned in net positive contribution* to all the SDGs.

*The net positive contribution is the difference between the positive and negative impact contributions and is calculated at the level of the invested company and the overall portfolio. Based on the United Nations SDG reference framework, the net positive contribution takes into account (1) the extent to which the investee company’s products and services contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities throughout the value chain.

Among these environmental SDGs, the sub-fund pursues objectives that contribute to climate change mitigation and adaptation, as set out in Article 9 of Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment (“the EU Taxonomy”).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund’s sustainable investments do not cause significant harm to an environmentally or socially sustainable investment objective by taking into account the principal adverse impacts on the mandatory sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

- by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;

- via an engaged dialogue process with investee companies, in accordance with its Engagement Policy, which is available at: *https://www.dpaminvestments.com/documents/engagement-policy-enLU* ;
- an impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the net positive (resulting) contribution ;
- a rule of minimum 20 % of assets invested in equities of companies aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1. Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

2. Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is embedded throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- similarly, environmental indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

Secondly, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://www.dpaminvestments.com/documents/controversial-activity-policy-enLU*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- similarly, social indicators are included in the analysis of the ESG profile of companies and impact their best-in-class ranking.

The Manager's approach and processes are further described in its sustainable and responsible investments policy (*https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enLU*) and in the TCFD report (*https://www.dpaminvestments.com/documents/tcfd-report-enLU*), which are available on the Manager's website.

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests primarily in listed US equities and/or transferable securities considered equivalent to the aforementioned equities (as well as any securities giving access to the capital of these companies), 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 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 legally excluded.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  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:

  - Global Standards compliance filter: 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*).
  - 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.

  In order to achieve the partial sustainability objective of the sub-fund, additional criteria are applied which companies must meet:

  - 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 25 percentiles of the economic sector ranking are not eligible for investment.
  - Qualitative ESG approach: Quantitative screening is supplemented by qualitative analyses based on the Investment Manager's fundamental research and discussions with companies on financial issues relating to their strategy and the most relevant and material ESG risks and challenges to which they are exposed.

- Impact research and sustainability issues: The Manager ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

The compliance and exclusion filters based on binding investment strategy criteria apply both at the time of purchase and throughout the holding period of the position.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

The Manager uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes companies involved in the most severe ESG 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 best-in-class screening is carried out every six months. The net positive contribution to sustainable investment objectives is calculated on a regular basis.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

minimum of 25 %.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

Good governance criteria are an integral part of the Manager's active ownership, engagement and sustainable and responsible investment policies and are included in the investment decision process through the different steps described in the section "What are the binding elements defined in the investment strategy used to select the investments to achieve each of the environmental or social characteristics promoted by this financial product ?" 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.
- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused 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).

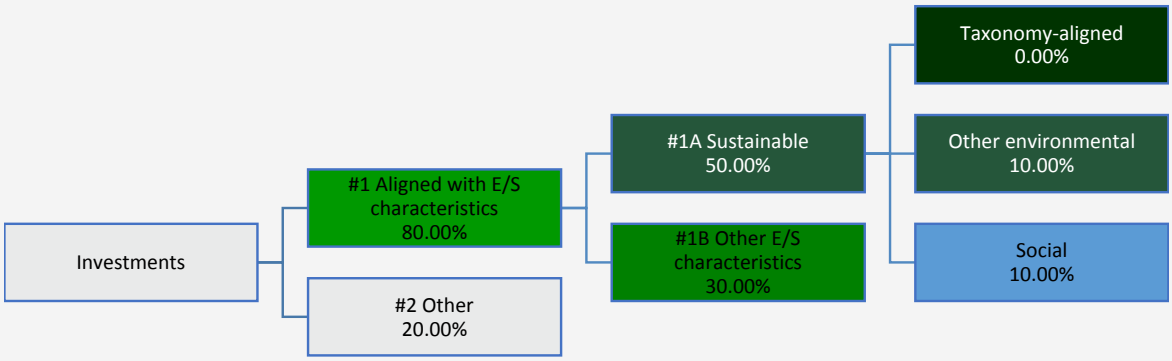


What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 50 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy. 0 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "EU Taxonomy aligned") consist of investments in companies whose economic activities substantially contribute to the environmental objectives of climate change mitigation and/or adaptation as defined by the EU Taxonomy in accordance with the eligibility and technical selection criteria ("EU Taxonomy Technical Selection Criteria").

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- Firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy.
- Secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria.
- Any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

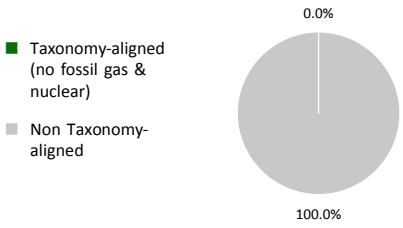
☐ In fossil gas ☐ In nuclear energy

☑ No

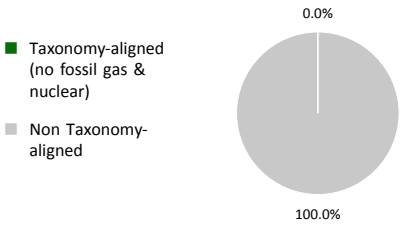
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The sub-fund undertakes to make at least:

- 0 % of all its investments in enabling activities,
- 0 % of all its investments in transitional activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 10 %.

The Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives.

This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is: 10 %.

A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and peace, justice and strong institutions.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the UN Sustainable Development Goals (SDGs) that can be attributed to social objectives.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole sub-fund, excluding:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will not exceed 20 % of the sub-fund.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?**

  Not applicable

- **How does the designated index differ from a relevant broad market index?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found?**

  Not applicable



Where can I find more product specific information online?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/"Sustainability transparency" tab).

Template pre-contractual disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES WORLD IMPACT

Legal entity identifier:
391200W3QEO7U7EI5359

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☑ **Yes**	●○ ☐ **No**
☑ It will make a minimum of **sustainable investments with an environmental objective**: 30.00 %	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___ % of sustainable investments
☑ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☑ It will make a minimum of **sustainable investments with a social objective**: 10.00 %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The sub-fund has a sustainable investment objective.

The sub-fund aims to generate a positive environmental and/or social impact alongside a financial return. To this end, the sub-fund invests in companies whose products and services contribute to the sustainable impact themes defined by the Manager, and also aims to advance companies' contributions to sustainable development and environmental, social and governance ("ESG") issues.

The sustainable impact themes identified by the Manager include, but are not limited to: combating climate change, protecting biodiversity, growing healthcare needs, healthy and high-quality food, social inclusion, the circular economy and resource conservation, equitable access to digital technologies, and digital protection and security needs.

The portfolio focuses on companies with a positive contribution (as defined below), i.e. the development of products and services that make a significant and positive contribution to sustainable impact themes as defined by the Manager.

Some of the environmental objectives pursued by the sub-fund contribute to climate change mitigation and adaptation as defined by Regulation (EU) 2019/2088.

The sub-fund has not designated a benchmark to achieve its sustainable investment objective within the meaning of Article 9 of Regulation (EU) 2019/2088.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

In order to attain its investment objective, the sub-fund aims to achieve:

- A minimum of 80 % of impact companies (as a percentage of portfolio assets) making a positive contribution to one or more sustainable impact themes as defined by the Manager.

The other sustainability indicators used to measure the attainment of the sub-fund's sustainability investment objective correspond to the binding investment restrictions in terms of exposure of the investee companies to certain controversial activities and behaviours:

- zero exposure to issuers deemed to be non-compliant with Global Standards ;
- zero exposure to issuers involved in excluded controversial activities as defined by the Manager's Controversial Activities Policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- zero exposure to issuers facing ESG controversies of maximum severity on environmental and social issues ;
- 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. This significant positive contribution is calculated in terms of sales exposure, or capital expenditure exposure, or by means of quantitative indicators relevant to the companies' sector of activity. The manager also conducts a qualitative analysis of the impact that portfolio companies have on their stakeholders and monitors the impact metrics of those companies. Each company is validated by a specially appointed internal committee on the basis of quantitative thresholds and qualitative evidence ;

for more details, see the section below "What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?".

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective ?

The Manager ensures that the sub-fund's sustainable investments do not materially undermine an environmentally or socially sustainable investment objective by:

Issuer level:

- Consideration of the principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") (and relevant to investments in company shares) listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 which allows for the reduction of the negative impacts of the investment, including:

a. by incorporating several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the Global Standards compliance filter and the exclusion of ESG controversies of maximum severity or activities most harmful to other environmental and/or social objectives) ;

b. via an engagement process with investee companies, in accordance with its Engagement Policy, which is available at: *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

Overall portfolio level:

- An impact calculation methodology which takes into account the positive and negative contribution of the company's products and services to the SDGs in order to optimise the average positive (resulting) contribution.

Issuers/companies are called on to join the Science Based Targets initiative (SBTi) initiative and define a clear programme on their emission reduction strategy and net zero targets aligned with the Paris Agreement.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In practice, PAIs are integrated at different stages of portfolio construction, both upstream, through exclusions and the resulting eligible universe (i), and throughout the investment process via fundamental analysis, monitoring of controversies, and ongoing dialogue with investee companies (ii):

1. First, with respect to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact) ;
- similarly, the portfolio invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes. The portfolio does not invest in companies whose products and services make a significant negative contribution to the Manager's environmental and social sustainability themes.

2. Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- similarly, the portfolio invests in companies whose products and services make a significant positive contribution to the Manager's sustainable social impact themes. The portfolio does not invest in companies whose products and services make a significant negative contribution to the Manager's environmental and social sustainability themes.

The Investment Manager's approach and processes are described in greater detail in its Sustainable and Responsible Investment Policy and its TCFD Report, both available on the Investment Manager's website.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ?*

The Manager's sustainable and responsible investment policies are based on global standards, including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (Guiding Principles). These standards also form an integral part of the benchmarks used by the various rating agencies whose ratings are used by the Manager.

The first step in the sub-fund's investment process is a normative screening against these Global Standards: companies that are not in compliance are excluded from the eligible investment universe.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288 that are relevant to investments in company shares.

The PAIs are intrinsically linked to the Manager's commitment to reduce the negative impact of the sub-fund's investments by avoiding activities or behaviours that may significantly hinder sustainable and inclusive growth. This commitment is incorporated throughout the research and investment process from its inception.

In concrete terms, PAIs are incorporated into the various stages of upstream sub-fund construction via exclusions and the resulting eligible universe (i), and through the investment process via fundamental analysis, controversy monitoring and ongoing dialogue with investees (ii):

1. Firstly, with regard to environmental PAIs:

- they are analysed and monitored at the level of the investee issuers, particularly with regard to PAIs related to greenhouse gas emissions and energy performance, including through the Manager's research in the context of the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) ;
- after that, the Global Standards compliance filter includes a filter on environmental protection ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to environmental issues such as the environmental impact of the company's operations (emissions, waste, energy use, biodiversity, and water consumption), the environmental impact of the supply chain, and the impact of products and services (carbon and environmental impact) ;
- similarly, the portfolio invests in companies whose products and services make a significant positive contribution to the Manager's sustainable environmental impact themes.

2. Second, social PAIs are systematically analysed throughout the research and investment process:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption ;
- the exclusion filter for companies involved in controversial activities (in accordance with the Manager's controversial activities policy available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) ;
- in addition, the screening and analysis based on the main ESG controversies in which companies may be involved also includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the portfolio invests in companies whose products and services make a significant positive contribution to the Manager's sustainable social impact themes.

Information on the PAIs on sustainability factors will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No



What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly (but not exclusively) in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions.

The sub-fund invests in companies whose products and services contribute to the sustainable impact themes defined by the Manager. These themes include, but are not limited to: combating climate change, protecting biodiversity, growing healthcare needs, healthy and high-quality food, social inclusion, the circular economy and resource conservation, equitable access to digital technologies, and digital protection and security needs. For each company, this significant positive contribution is calculated in terms of sales exposure, or capital expenditure exposure, or by means of quantitative indicators relevant to the companies' sector of activity. In addition, the impact on the stakeholders of each company is assessed qualitatively. As well, impact indicators are monitored to track their changes over time. Each company is validated by a specially appointed internal committee on the basis of quantitative thresholds and qualitative evidence.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective ?

The criteria which the issuers 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:

- Global Standards compliance filter: Companies must comply with the founding principles of the Global Compact (human rights, labour law, protection of the environment, fight against corruption and environmental protection) and the UN Guiding Principles, ILO instruments, the OECD Guidelines for Multinational Enterprises 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 Manager's controversial activities exclusion policy (available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite*) 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.
- 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.

- Thematic sustainable impact analysis: The Manager assesses the alignment of companies with internally defined environmental and social sustainable impact themes inspired by the GIIN framework, such as combating climate change, protecting biodiversity, growing healthcare needs, healthy and high-quality food, social inclusion, the circular economy and resource conservation, equitable access to digital technologies, and digital protection and security needs.

For each issuer, the analysis measures the degree of positive or negative alignment of the company's activities in terms of products and services with sustainable impact themes, as defined by the manager. Only companies whose products and services are significantly and positively aligned with one or more sustainable impact themes are eligible for investment. For each company, this significant positive contribution is calculated in terms of (1) turnover exposure: i.e. measuring the percentage of turnover derived from products and services that provide solutions to sustainable impact themes, or (2) capital expenditure exposure: i.e. measuring the percentage of capital expenditure devoted to products and services that provide solutions to sustainable impact themes, or (3) using quantitative indicators relevant to the companies' business sector. For example, the percentage of renewable energies in the total electricity generation capacity of an energy company, or the percentage of certified green buildings in the total asset portfolio of a real estate company managing real estate assets.

In addition, the manager conducts a qualitative analysis of the impact that portfolio companies have on their stakeholders, using several indicators to assess the company's commitment to impact, the extent to which it provides solutions to impact-related issues, and the extent to which its impact-related efforts are material.

The manager also collects and tracks the impact metrics of the portfolio companies to track their performance over time.

Each company is validated by a specially appointed internal committee on the basis of quantitative thresholds and qualitative evidence mentioned above.

- Qualitative ESG approach: The thematic sustainability impact analysis 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.

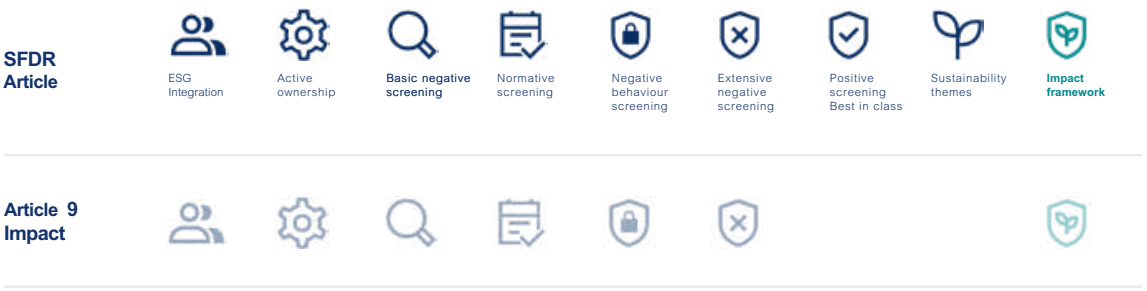
Compliance and exclusion filters for securities based on the binding criteria of the investment strategy apply both at the time of purchase of a position and during the holding of the position in the portfolio.

Each time a data series is collected, the Manager draws up exclusion lists which are updated at least quarterly and on an ad hoc basis in the event of a deterioration in the position. There is an exclusion list for each binding element and strategy group, and the Manager applies a similar exclusion/limit threshold for investment. The Manager's risk management department is responsible for applying the necessary prevention (ex-ante risk) and control (ex-post risk) mechanisms to effectively enforce the exclusion lists in the investment portfolios of the Manager's strategies.

The thematic sustainability impact analysis is carried out annually. The calculation of the positive contribution to the sustainable investment objectives is done on a regular basis.

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 company emerges, the Manager will sell the relevant investment in the interest of the sub-fund's shareholders within three months.

The sustainable investment objective pursued by this sub-fund is the result of the consecutive steps of the investment process as outlined below:



Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

What is the policy to assess good governance practices of the investee companies ?

Good governance criteria are an integral part of the Manager's active shareholding, engagement and sustainable and responsible investment policies, and are included in the investment decision process through the different steps of the sustainable investment selection methodology described above. The Manager takes these criteria into account in the following way:

- 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.
- 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.
- Qualitative ESG approach: The Manager's fundamental research is largely focused on governance and corporate governance issues.

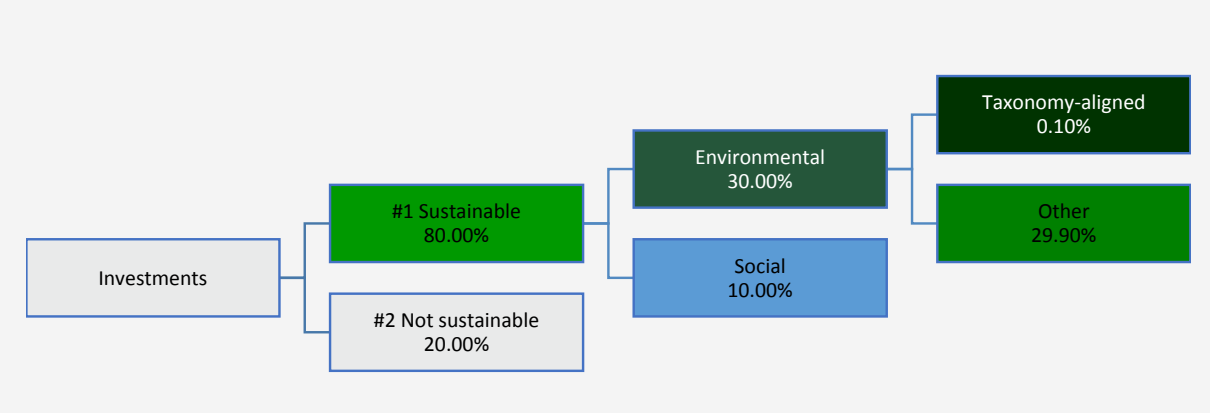
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://france.ca-indosuez.com/indosuez-en-france/notre-approche-de-la-conformite.*

What is the asset allocation and the minimum share of sustainable investments ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 80 % of its assets to achieve its sustainable investment objective. These sustainable investments (in the table below referred to as "#1 Sustainable") have:

- an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy, or
- an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy, or
- a social objective.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

- **How does the use of derivatives attain the sustainable investment objective ?**

  The derivative products that may be employed will not be used for the purpose of achieving the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

Based on the approach described above, the minimum share of sustainable investments with an environmental objective that are aligned with the EU Taxonomy is a minimum of 0.1 %.

Sustainable investments that are aligned with the EU Taxonomy (referred to in the table as "aligned with the EU Taxonomy") consist of investments in companies whose economic activities contribute significantly to the environmental objectives as defined by the EU Taxonomy in accordance with the EU Taxonomy's Eligibility and Technical Screening Criteria.

The Manager's methodology for assessing the EU Taxonomy alignment of investee companies is based on data provided either by the investee companies or by third party providers. The latter use a mixed approach:

- firstly, a direct mapping between the business activities in their own sectoral classification system and the economic activities covered by the Technical Selection Criteria of the EU Taxonomy ;
- secondly, any business activity that could not be directly mapped is examined through a bottom-up assessment of its alignment with the EU Taxonomy's Technical Selection Criteria ;
- any economic activity remaining after the first and second steps is considered not to be aligned with the EU Taxonomy.

In principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers).

Where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the invested issuers, the Manager shall rely on equivalent information obtained by third-party providers from the invested issuers.

The compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

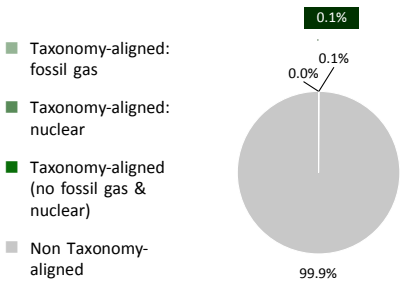
☐ In fossil gas ☐ In nuclear energy

☑ No

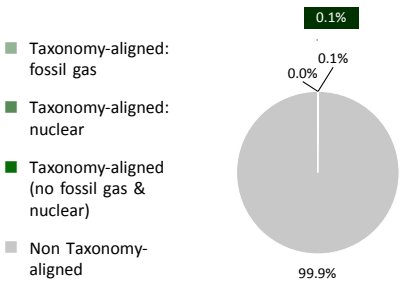
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

What is the minimum share of investments in transitional and enabling activities?

The sub-fund does not seek to invest in enabling and/or transitional activities.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?



are sustainable investments with an environmental objective that **do not take into**

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 30 %.

The Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria. To this end, the Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

these objectives. This framework uses internally analysed data from investee companies and assesses the positive contribution of (potential) investee companies, as a percentage of their turnover, to the sustainable impact themes defined by the Manager that can be attributed to environmental objectives. The manager also conducts a qualitative analysis of the impact that portfolio companies have on their stakeholders and monitors the impact metrics of those companies.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What is the minimum share of sustainable investments with a social objective ?

Based on the below approach, the minimum share of socially sustainable investments is 10 %. A European Taxonomy for social sustainability goals has yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to the achievement of key social goals such as zero hunger, quality education and health and well-being.

To this end, the Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the social objectives under the EU Taxonomy.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 20 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to meet the sustainable investment objective ?

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

- **How does the reference benchmark take into account sustainability factors in a way that is continuously aligned with the sustainable investment objective ?**

  Not applicable

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  Not applicable

- **How does the designated index differ from a relevant broad market index ?**

  Not applicable

- **Where can the methodology used for the calculation of the designated index be found ?**

  Not applicable



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/“Sustainability transparency” tab).

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name:
DPAM L EQUITIES WORLD SRI MSCI INDEX

Legal entity identifier:
391200EXH21C0Y8WU366

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective ?

●● ☐ Yes	●○ ☑ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** ___ %	☑ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of **50.00 %** of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☑ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☑ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___ %	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product ?

The sub-fund promotes environmental and social characteristics through a rigorous methodology aimed at:

- defending fundamental rights (human rights, labour rights, anti-corruption and environmental protection) ;
- not funding controversial activities and behaviours that could affect the long-term reputation of the investments ;
- promoting environmental, social and governance (ESG) best practices and best efforts.

The sub-fund is passively managed and aims to physically replicate the MSCI ACWI SRI Net Return Index in euro ("the Index").* The Index provides exposure to global large and mid-cap companies with high ESG performance relative to their peers in the same sector ("Best-in-Class" 25 %).

By construction of the Replicated Index, the sub-fund aims to improve the environmental and social characteristics compared to the starting universe, the Parent Index.

*This Appendix provides a brief overview of the Index as at the date of issue of this Prospectus. It summarises the main environmental and social characteristics of the Index and is not an exhaustive 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 is available on the website *http://www.msci.com/.* This information may change, and such changes will be indicated on the website.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product ?

The sustainability indicators used to measure the attainment of all of the environmental and social characteristics promoted by the sub-fund correspond to the binding investment restrictions of the Index it aims to replicate (some of the indicators are compared to the Parent Index):

- zero exposure to issuers deemed non-compliant with the United Nations Global Compact and international standards, according to the methodology used to construct the MSCI SRI index ;

- zero exposure to issuers involved in controversial economic activities excluded, according to the exposure limits imposed by the methodology used to construct the MSCI SRI index ;
- zero exposure to issuers involved in serious ESG controversies, according to the methodology used to construct the MSCI SRI index ;
- an average ESG Score (MSCI rating) for the portfolio higher than the average ESG score of the Parent Index universe.

The methodologies used to construct the indices are available at: *https://www.msci.com/index-methodology.* ("MSCI SRI Indexes Methodology").

Further information, including methodologies for calculating ESG scores and controversy levels, can be found on the MSCI website: *http://www.msci.com/.*

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives ?

The objective of the sustainable investments that the sub-fund intends to partially achieve is to invest in companies that contribute through their products and services to the 17 Sustainable Development Goals ("SDGs") defined by the United Nations (UN): the contribution to the SDGs is implicitly taken into account in the determination of the ESG scores. As a result, the sub-fund seeks to achieve an average ESG score/rating for the portfolio that is superior to that of the Parent Index.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective ?

By construction of the Replicated Index, the sub-fund's strategy incorporates several elements to avoid and/or reduce its exposure to activities or behaviours that could affect another environmental or social objective (such as the exclusion of ESG controversies of maximum severity or activities most detrimental to other environmental and/or social objectives (e.g. thermal coal, ownership of fossil fuel reserves, tobacco, arms, etc.).

In particular, the sub-fund does not invest in companies involved in the most severe controversies and which may indicate a violation of the OECD Guidelines for Multinational Enterprises and/or the principles of the United Nations Global Compact or involvement in the most serious negative impacts.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How have the indicators for adverse impacts on sustainability factors been taken into account ?

The principal adverse impacts on the mandatory sustainability factors (hereinafter "PAIs") as listed in Table 1 of Annex 1 of the Delegated Regulation (EU) 2022/1288 are integrated in the different steps of the Index construction:

1) Firstly, with regard to environmental PAIs:

- the Global Standards compliance filter includes a filter on environmental protection ;
- the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) ;
- the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

2) Secondly, with regard to social PAIs:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) ;
- the exclusion filter for companies involved in major ESG controversies on social issues ;
- the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at *www.MSCI.com.*

The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").

Information on the PAIs will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

- *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights ? Details:*

  The evaluation framework used to rate and exclude issuers from the Index is designed to be consistent with international standards represented by the United Nations Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors ?

☑ Yes,

The sub-fund takes into account all the PAIs on sustainability factors listed in table 1 of the Delegated Regulation 2022/1288.

In concrete terms, the PAIs are integrated into the different stages of the construction of the Index which the sub-fund replicates passively:

Firstly, with regard to environmental PAIs:

- the Global Standards compliance filter includes a filter on environmental protection ;
- the filtering of companies involved in economic sectors and activities that are subject to debate as to their ethical and sustainable character (e.g.: nuclear energy production, tobacco, thermal coal, non-conventional oil and gas) ;
- the filter on ESG score and level of controversy as defined by MSCI also includes controversies related to environmental issues, such as the environmental impact of company operations (emissions, waste, energy use, biodiversity and water consumption), the environmental impact on the supply chain and the impact of products and services (carbon and environmental impact).

Secondly, with regard to social PAIs:

- the Global Standards compliance filter is structured around human rights, labour rights and the prevention of corruption. In addition, the filter for companies involved in the selection of key ESG controversies includes controversies related to social issues, i.e. society and community, customer and employee, and controversies related to governance issues such as business ethics, including corruption and bribery ;
- the exclusion filter for companies involved in controversial activities (inter alia: exclusion of companies involved in non-conventional armaments) ;
- the exclusion filter for companies involved in major ESG controversies on social issues ;
- the best-in-class classification, which is based on an analysis of the ESG profile based in particular on the social PAIs.

The approach and processes are described in more detail in the documents available at *www.MSCI.com.*

The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").

Information on the PAIs taken into consideration by the sub-fund will be available in the annual report of DPAM L, the SICAV to which the sub-fund belongs.

☐ No

What investment strategy does this financial product follow ?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

The sub-fund invests mainly in shares of global companies. The sub-fund is a tracker fund which uses a passive management strategy the objective of which is to replicate physically and not synthetically the performance of the benchmark.

A more general description of the sub-fund's investment strategy can be found in the individual sub-fund factsheet in the SICAV's prospectus.

- **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product ?**

  The replicated Index is constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the Parent Index:

  a) the exclusion process focuses on:

  - companies that do not have an MSCI ESG rating of 'A' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the Index ;
  - companies that are not in compliance with Global Standards and prevention of corruption ;
  - companies involved in economic sectors and activities that are subject to debate as to whether or not they are ethical and sustainable (e.g. arms, alcohol, gambling, nuclear energy production, tobacco, thermal coal, unconventional oil and gas) ;
  - companies involved in severe ESG controversies: companies must have a score (according to the MSCI ESG Research methodology) of at least 4 to be eligible for inclusion.

  b) An MSCI Best-in-Class selection process is then applied to the remaining eligible securities in the selection universe:

  The Index targets sector weights consistent with those of the Parent Index 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 of the parent index.

  Companies in the MSCI SRI Global Indices must maintain an MSCI ESG rating of 'BB' or above and a Controversy Score of '1' or above to remain in the Index.

  Additional information on this Index and its composition can be found at *www.msci.com.* The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the Index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

  The tracking error relative to the benchmark is around 1 %. MSCI is in charge of the ESG selection on the basis of ESG analysis, ratings, scores and exposure as provided by MSCI ESG Research.

- **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy ?**

  The methodology aims to include the securities of companies with the highest ESG ratings making up 25 % of the market capitalisation of the Parent Index. The securities excluded from the Parent Index therefore represent on average around 75 % of the market capitalisation of each sector.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- **What is the policy to assess good governance practices of the investee companies ?**

  Good governance criteria are an integral part of MSCI's approach:

  - by excluding companies on the basis of compliance with global standards and prevention of corruption ;
  - by excluding companies involved in controversial activities ;
  - by determining and integrating governance aspects into the ESG score / rating via the choice and hierarchy of themes and key issues identified for each industry and company.

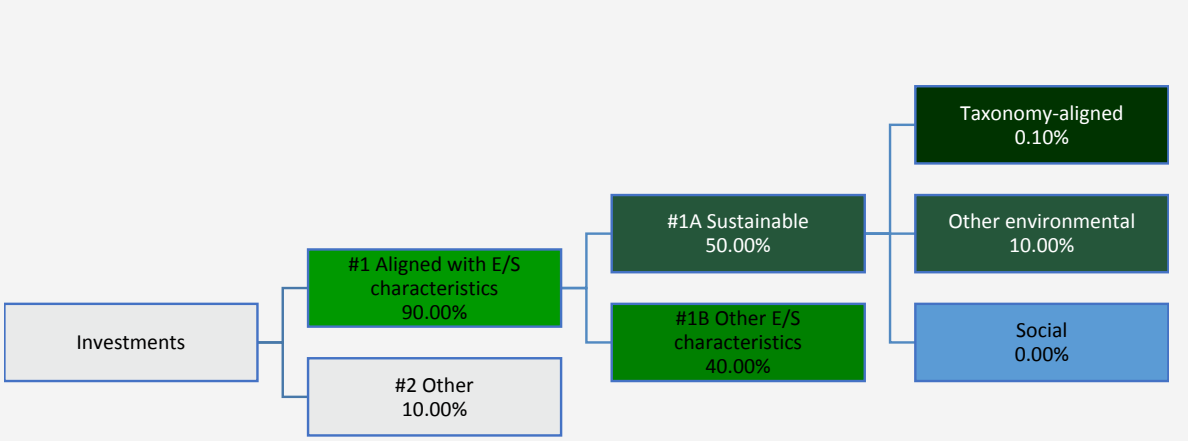
Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at *https://www.dpaminvestments.com* (under the heading "Sustainability", Voting policy/Engagement policy).

What is the asset allocation planned for this financial product ?

Asset allocation describes the share of investments in specific assets.

By applying the investment strategy described above, the sub-fund invests a minimum of 90 % of its assets in securities that meet the environmental and social characteristics it promotes (in the table referred to as "#1 Aligned with E/S characteristics").

The sub-fund aims to invest at least 50 % of its assets in sustainable investments with environmental or social objectives (in the table referred to as "#1A Sustainable").



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

How does the use of derivatives attain the environmental or social characteristics promoted by the financial product ?

Derivative products, if any, will not be used to promote the environmental and/or social aspects.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy ?

The Index replicated by the sub-fund does not seek to align its investments with the EU Taxonomy.

With regard to the sub-fund's investments potentially aligned with the EU Taxonomy (minimum 0.10 %):

- in principle, the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy is assessed by means of turnover (based on performance data provided by third-party suppliers) ;
- where information on the extent to which investments are investments in environmentally sustainable economic activities within the meaning of the EU Taxonomy cannot be readily obtained from information published by the investee companies, the Manager relies on equivalent information obtained by third party providers from the investee companies.

- the compliance of these investments with the requirements set out in Article 3 of the EU Taxonomy will not be subject to a guarantee provided by one or more auditors or a review by one or more auditors or a review by one or more third parties.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy [1]?

☐ Yes:

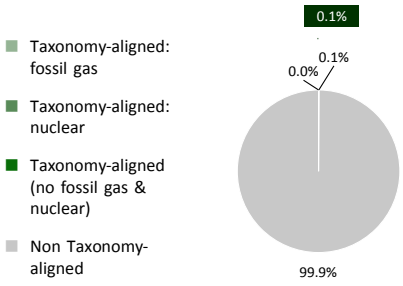
☐ In fossil gas ☐ In nuclear energy

☑ No

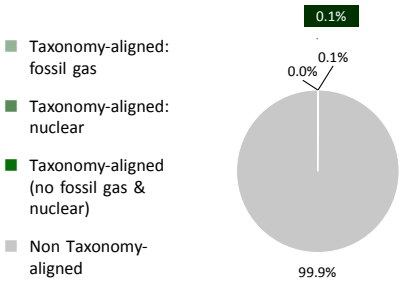
Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

1. Taxonomy-alignment of investments including sovereign bonds*



2. Taxonomy-alignment of investments excluding sovereign bonds*



This graph represents 100 % of the total investments.

**For the purpose of these graphs, "sovereign bonds" consist of all sovereign exposures.*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

What is the minimum share of investments in transitional and enabling activities?

The Replicated Index does not seek to invest in enabling and/or transitional activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy ?

Based on the approach described below, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is 10 %.

The Index replicated by the sub-fund does not seek to align its investments with the EU Taxonomy. However, the Index's process of combining stock exclusion and best-in-class selection allows the sub-fund to commit a minimum of its assets to investments that contribute to environmental objectives but are not aligned with the EU Taxonomy.

The Investment Manager has adopted and defined a specific framework for identifying the environmental objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to environmental objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What is the minimum share of socially sustainable investments ?

Based on the below approach, the minimum share of socially sustainable investments is 0 %.

The Replicated Index's process of combining stock exclusion and best-in-class selection allows the sub-fund to commit a minimum of its assets to investments that contribute to social objectives but are not aligned with the EU Taxonomy.

The Manager has adopted and defined a specific framework for identifying the social objectives of these sustainable investments and assessing their contribution to these objectives. This framework uses data from investee companies and third-party suppliers and assesses the negative and positive contribution of (potential) investee companies, as a percentage of their turnover, to the United Nations SDGs that can be attributed to social objectives.

Further information on methodology and data resources is available in the information on this sub-fund via *https://www.funds.dpaminvestments.com/funds.html* (in particular in the section "Sustainability Transparency" to access the sub-sections "Methodologies" and "Data Sources and Data Processing").



What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards ?

Binding ESG screenings carried out in accordance with the investment strategy described above are applied to the whole portfolio, excluding the:

- liquid assets ;
- derivative instruments ;
- collective investment schemes ;
- issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

The sub-fund may invest or hold these types of assets for the purpose of achieving investment objectives, portfolio diversification, liquidity management and risk hedging.

This remaining proportion will never exceed 10 % of the portfolio.

Given the nature of these instruments, there are no minimum environmental or social guarantees.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes ?

Yes

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product ?**

  The sub-fund replicates the performance of the Index. The tracking error is of the order of 1 %. The tracking of the Index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund.

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

- **How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis ?**

  The sub-fund follows a passive management strategy which will invest physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the Index.

  In addition, the Manager uses an ex ante and ex post optimisation and risk control model. The aim of optimisation is to contract a portfolio that best tracks the Index while minimising the ex-ante tracking error (following subscriptions/redemptions or various corporate actions).

- **How does the designated index differ from a relevant broad market index ?**

  The Index is constructed using a process that combines securities exclusion and a best-in-class selection of companies from the Parent Index.

  The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process.

  The methodology aims to include securities of companies with the highest ESG rating up to 25 % of the market capitalisation of each sector of the Parent Index (after excluding companies involved in very severe ESG controversies or controversial activities).

  Additional information on this Index and its composition can be found at *www.msci.com.*

- **Where can the methodology used for the calculation of the designated index be found ?**

  The methodologies used to construct the indices are available at: *http://www.msci.com/index-methodology* ("MSCI SRI Indexes Methodology").



Where can I find more product specific information online ?

More product-specific information can be found on the website: *https://www.funds.dpaminvestments.com/funds.html* (Fund/sub-fund/share class/"Sustainability transparency" tab).