ANNEX II

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

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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

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 30% 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**

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

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 best practices and best efforts with regard to ESG.

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

- ***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 controversial activities as defined by the Manager's Controversial Activities Policy (available at www.dpamfunds.com (Controversial Activities Policy));
    c) Zero exposure to issuers facing ESG controversies of maximum severity on environmental or social issues;
  - 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:

  for more details, see the section below "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?"

- ***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 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 emissions intensity of the portfolio below the average greenhouse gas 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 of 20% of companies aligned with the EU Taxonomy or making a net positive contribution* to all sustainable development goals (SDGs).

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 UN SDGs framework, the net positive contribution takes into account on the one hand (1) the extent to which the invested company's products and services contribute to the achievement of the SDGs and on the other hand (2) the negative impacts of their activities along the value chain.

Among these environmental sustainability objectives, 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").

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 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:

Corporate issuer level:

- Consideration of the main negative 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: www.dpamfunds.com (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.

Government 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 a minimum 20% of assets invested in equities of bonds of companies aligned with the EU Taxonomy or in net positive contribution on all 17 SDGs.

  - ***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:

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 available at www.dpamfunds.com (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.

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 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 violations. 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 www.dpamfunds.com.

- ***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 are also an integral part of the benchmarks used by the various rating agencies that the Manager uses.

  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 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):

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 www.dpamfunds.com (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.

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:

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.

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 violations. 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 and in the TCFD report, which are available at www.dpamfunds.com.

Information on the PINs 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

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

What investment strategy does this financial product follow?

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. The Sub-fund is actively managed. The Sub-fund may use derivatives to exploit or hedge against market fluctuations, or for efficient portfolio management.

- ***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 www.dpamfunds.com (Controversial Activities Policy)) 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: 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 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.

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.

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/restriction 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 positive net 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 of the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this financial product?” as well as 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: Much of the fundamental research of the Manager is devoted to 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 www.dpamfunds.com (“Voting policy/Engagement policy”).

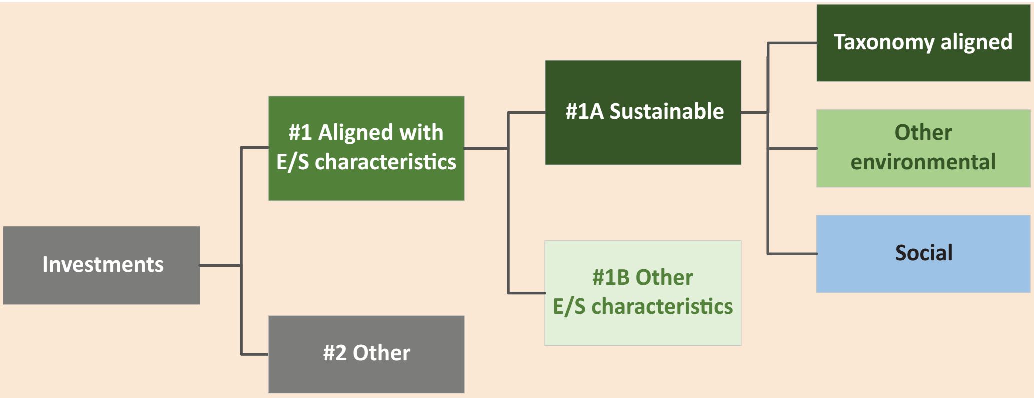
Asset allocation describes the share of investments in specific assets.

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.

What is the asset allocation planned for this financial product?

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 30% 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, used to achieve the investment objectives of the Sub-fund will not be used to promote the environmental and/or social aspects of the Sub-fund.

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

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.

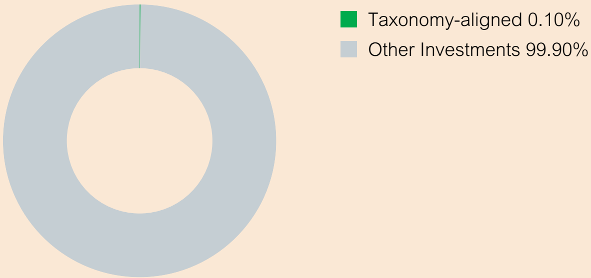
In accordance with the investment policy of the Sub-fund, the proportion of the assets invested by the Sub-fund in bonds (sovereign or corporate) may vary from 50% to 80%.

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.

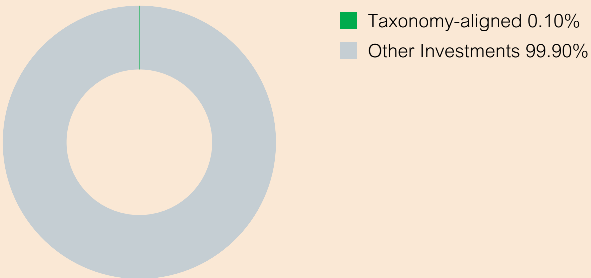
Further information on methodology and data resources is available in the information on this Sub-fund via www.dpamfunds.com (in particular in the sections "Methodologies" and "Data Sources and Data Processing").

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***



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

- ***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 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: 15%

Only two of the six environmental objectives defined by the EU Taxonomy are currently covered by the regulatory framework of the EU Taxonomy Technical Selection Criteria that determine alignment with the EU Taxonomy (adaptation and climate change mitigation). Similar criteria for the other four environmental objectives have yet to be developed. In the meantime, the Manager wishes to continue to make sustainable investments that contribute to environmental objectives not covered by the current EU Taxonomy Technical Selection Criteria, including key environmental objectives such as the sustainable use and protection of water and marine resources, the prevention and control of pollution and the protection and restoration of biodiversity and ecosystems.

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 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.

The Manager will review and reassess this framework when the EU Taxonomy Technical Selection Criteria have been implemented for the other four environmental objectives defined by the EU Taxonomy.

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 www.dpamfunds.com (in particular in the 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: 15%.

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 www.dpamfunds.com (in particular in the 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 Fund, 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 20% of the Sub-fund.

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

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Not applicable.

- ***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:

www.dpamfunds.com (Fund/sub-fund/share class/”Sustainability transparency” tab).