DPAM L

Prospectus

November 2021

SICAV umbrella fund 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 investor information document ("KIID"). The Prospectus may only be distributed if accompanied by the latest annual report and the latest half-yearly 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.

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 umbrella fund incorporated under Luxembourg law subject to Part I of the Law of 17 December 2010 on undertakings for collective investment ("Law of 2010").
Board of Directors of the SICAV:

Mr Yvon LAURET
Independent director
Mr Peter DE COENSEL
Degroof Petercam Asset Management S.A.
Mr Tomas MURILLO
Degroof Petercam Asset Management S.A.
Mr Jean-Michel LOEHR
Director
Management Company of the SICAV:

DEGROOF PETERCAM ASSET SERVICES, 12, rue Eugène Ruppert, L-2453 Luxembourg
Management Board of the Management Company:

Sylvie HURET
Sandra REISER
Frank VAN EYLEN
France COLAS
Supervisory Board of the Management Company

Bruno HOUDMONT
Hugo LASAT
Frédéric WAGNER
Annemarie ARENS
Gautier BATAILLE
Managers:

Degroof Petercam Asset Management S.A., 18, rue Guimard, B-1040 Brussels
DEGROOF PETERCAM ASSET MANAGEMENT FRANCE, 44, rue de Lisbonne, F-75008 Paris
Domiciliary agent:

DEGROOF PETERCAM ASSET SERVICES S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg
Custodian and Principal Paying Agent:
BANQUE DEGROOF PETERCAM LUXEMBOURG S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg
Central Administrative Agent:

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

Global distributor:

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

Company Auditors:

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

INTRODUCTION

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

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

Investing in the shares of the SICAV entails the risks stated in chapter 7 "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, unless otherwise indicated in said Law of 2010. In general terms, the Luxembourg courts are competent to settle any disputes that might arise between a shareholder and the SICAV.

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

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

Protection of personal data

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

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

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

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

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

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

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

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

The Sub-contractors are located in the European Union or may be based in countries where data protection standards and legal protections are equal to or lower than those in force in the European Union with respect to the storage, modification and processing of such data. The SICAV may transfer Personal Data to third parties such as governmental or regulatory agencies, including tax authorities, inside or outside the European Union, in accordance with applicable laws and regulations. In particular, such personal data may be disclosed to the Luxembourg tax authorities, which, in turn, as data controller, may disclose them to foreign tax authorities.

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

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

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

The Management Company’s Privacy Policy is available at http://www.dpas.lu/ under the heading “Investor Information”.

DESCRIPTION OF THE SICAV

DPAM L is a Société d'Investissement à Capital Variable ("SICAV") umbrella fund under Luxembourg law which is subject to Part I of the Law of 2010, which was established in the form of a société anonyme for an unlimited period on 23 December 1987.

The articles of association were last amended by the extraordinary general meeting of 2 January 2017. The deed of 02 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 EMERGING MARKETS SUSTAINABLE	EUR
DPAM L BONDS EUR CORPORATE HIGH YIELD	EUR
DPAM L BONDS EUR HIGH YIELD SHORT TERM	EUR
DPAM L BONDS EUR QUALITY SUSTAINABLE	EUR
DPAM L BONDS EUR SHORT TERM	EUR
DPAM L BONDS GOVERNMENT SUSTAINABLE	EUR
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	EUR
DPAM L BONDS HIGHER YIELD	EUR
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	EUR
DPAM L CONVERTIBLE WORLD SUSTAINABLE	EUR
DPAM L EQUITIES CONVICTION RESEARCH	EUR
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	EUR
DPAM L GLOBAL TARGET INCOME	EUR
DPAM L PATRIMONIAL FUND	EUR

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

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

OBJECTIVE OF THE SICAV

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

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

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

ELIGIBLE INVESTMENTS

The SICAV's investments are made up exclusively of one or more of the following components:

- 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;
- 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;
- 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;
- 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;
- 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%;
- 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;
- 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;
- 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.

However the SICAV may not:

- 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;
- acquire precious metals or certificates representative thereof.

The SICAV may:

- acquire the moveable assets and real estate essential for the direct exercise of its activity;
- hold liquid assets on an ancillary basis. In the event of a crisis or turbulence on the financial markets or of liquidation or merger of the SICAV (or of one of its sub-funds), and provided that it is in the interest of the investors, the sub-funds may invest up to 100% of their net assets in liquid funds.

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

- 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 chapter 5 point 1.f) above, or 5% of its assets in other cases.
- 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., 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.
- The limit set forth in the first sentence of point 1.a. 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.
- The limit set forth in sentence 1 of point 1.a. 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.
- The transferable securities and money market instruments mentioned in points 1.d. and 1.e. 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., 1.d. and 1.e. 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., 1.d. and 1.e. 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.

- Without prejudice to the limits set forth in point 5 below, the limits set forth in point 1 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.
- The limit set forth in point 2.a. 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.
- **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

- 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 chapter 5 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 an umbrella UCI 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.
- 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.
- 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.
- 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.
- 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.
- By way of exception to the principle of risk diversification in chapter 5, chapter 6, 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 chapter 5, point 3;
  - derivative financial instruments, which can be used only for the purpose of hedging, in accordance with chapter 5, point 1.g and chapter 6 points 10 and 11;
  - the moveable assets and real estate essential for the direct exercise of its activity.
  - For the purpose complying with chapter 6, point 10., the feeder sub-fund calculates its total risk from derivative financial instruments by combining its own direct risk in respect of 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 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 fund's investment in the master UCITS.
- 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

- The SICAV may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- 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.
- The limits laid down in points a) and b) 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

- 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.
- 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

- 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 point 7.b. may not, under any circumstances, jointly exceed 15% of the SICAV's assets.
- Without prejudice to the application of the provisions of chapter 5 above and chapter 6 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 chapter 5 points 1.e., 1 g and 1 h which are not fully paid-up.
- The SICAV may not short-sell transferable securities, money market instruments or other financial instruments referred to in chapter 5 points 1.e., 1 g and 1 h.

Restrictions relating to derivative financial instruments

- 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 f above, invest in derivative financial instruments provided that, overall, the risks to which the underlying assets are exposed do not exceed the investment limits set forth in point 1. If the SICAV invests in derivative financial instruments which are based on an index, these investments will not be combined with the limits set forth in point 1.
If a transferable security or money market instrument includes a derivative instrument, this derivative must be taken into account when applying the provisions of this point.
If the SICAV enters into OTC derivative financial instrument transactions, the financial guarantees serving to reduce the exposure to counterparty risk must at all times comply with the following criteria:

- Liquidity: any asset (other than cash) received as a financial guarantee must be liquid and traded on a regulated market (or a multilateral trading system) offering transparent prices, such that it may be sold quickly at a price close its valuation prior to the sale. The assets received by way of a financial guarantee must also satisfy the provisions of article 56 of directive 2009/65/EC.
- Valuation: the assets received by way of financial guarantee must be valued on a daily basis. Assets with high volatility levels cannot be accepted as financial guarantees unless sufficiently prudent discounts are applied.
- Credit quality of issuers: the assets received as a financial guarantee must be of a high quality.
- Correlation: the assets received as a financial guarantee must be issued by an entity which is independent of the counterparty of the SICAV and their performance must not be closely correlated to that of the counterparty.
- Diversification of assets: the assets received as a financial guarantee must be sufficiently diversified in terms of countries, markets and issuers. The diversification criterion will be considered to have been met if the SICAV receives a basket of assets from a counterparty with an exposure to a given issuer of no more than 20% of its net asset value. If the SICAV has more than one counterparty, the various baskets of assets received as financial guarantee must be aggregated when calculating the 20% exposure limit.
- The risks of managing financial guarantees such as operational risks and legal risks, must be identified, managed and mitigated by the risk management process.
- Assets received as financial guarantee (by means of a transfer of ownership by way of guarantee) must be deposited with the SICAV's custodian. Other types of financial guarantee contracts may be held by a third party custodian which is subject to prudential supervision and which does not have any connection with the provider of the financial guarantees.
- The SICAV must be able to execute its financial guarantee at any time and without prior consultation or approval of the counterparty.
- Assets, other than cash, received by way of financial guarantee may not be sold, reinvested or pledged.
- Cash received as a financial guarantee must be:
  - deposited with entities listed in article 50, point f) of directive 2009/65/EC;
  - invested in high-quality government bonds; or
  - invested in short-term monetary UCITS.

Risk management method

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

RISKS ASSOCIATED WITH INVESTING IN THE SICAV

Before deciding to subscribe to shares of the SICAV, investors are urged to study closely the information contained in the Prospectus and to take account of their personal present and future financial and tax position. Investors should pay particular attention to the risks described in this chapter, the fact sheets and the Key Information. 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 Key Information 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 Key Information, before deciding whether to invest.

The diversification of the portfolios of the sub-funds as well as the conditions and limits stated in chapters 5 and 6 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

Risk of a general nature which affects all types of investment. 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.

Risks relating to equities markets

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

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

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

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

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

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

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

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

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

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

- **Risk of inversion of the capital structure**
  Unlike a traditional capital hierarchy, holders of contingent convertible bonds can suffer a capital loss where holders of equity securities are protected against it. In some scenarios, holders of contingent convertible bonds will incur losses before holders of equity securities. This is contrary to a normal capital structure in which the holders of capital securities suffer losses first.
- **Risk of extension of repayment**
  Most contingent convertible bonds are issued in the form of perpetual instruments, repayable at pre-established levels only with the approval of the competent authority. It may not be considered in principle 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.

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. Investors' attention is drawn to the fact that a rise in interest rates results in a decrease in the value of investments in bond instruments and debt securities.

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

There is a risk that the investments made by the sub-funds may become illiquid due to an excessively restricted market, often reflected by a very wide bid-ask spread or large movements in prices, or if their rating falls, or if the economic situation deteriorates. Consequently it may not be possible to sell or buy these investments quickly enough to prevent or reduce as much as possible a loss in the sub-funds. Lastly there is a risk that securities traded in a narrow market segment, such as the small cap companies market, may fall prey to a high degree of price volatility.

Counterparty risk

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.

Inflation risk

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

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

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

Risks relating to investing in units of UCIs

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

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

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

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.

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 securities on the SSE through the intermediary of the Northbound Trading Link must keep them in securities accounts opened by their stockbrokers or custodians with the Central Clearing and Settlement System operated by HKSCC for clearing of securities listed or traded on the SEHK. More detailed information on the custody arrangements for Stock Connect is available on request from the Fund's registered office.

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

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

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

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

- **Investor compensation**

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

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

- **Operational risk**

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

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

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

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

- **Transaction costs**

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

- **Regulatory risk**

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

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

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

- **Tax risks linked to Stock Connect**

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

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

Risk linked to Bond Connect

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

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

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

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

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

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

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

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

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

Risk 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 case of doubt, potential investors must carefully read the Prospectus and consult their own professional advisers about the consequences of subscribing or trading shares.

GENERAL INFORMATION ON SFDR AND SUSTAINABILITY RISK INTEGRATION

Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (“SFDR") governs transparency requirements regarding the integration of sustainability risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of environmental, social and governance ("ESG") information relating to sustainable development.

Sustainability risk means the occurrence of an ESG event or situation which could potentially or actually have a material adverse effect on the value of the investment of a fund. Sustainability risks can either represent their own risk or have an impact on other risks and can contribute significantly to risks such as market risks, operational risks, liquidity risks or counterparty risks. Sustainability risks can have an impact on long-term risk-adjusted returns for investors. Sustainability risk assessment is complex and may be based on ESG data that is difficult to obtain and incomplete, estimated, outdated or otherwise materially inaccurate. Even when they are identified, there is no guarantee that these data will be properly evaluated.

These sustainability risks are addressed by Degroof Petercam Asset Services acting as the SICAV’s Risk Management Company in accordance with the sustainability risk integration policy published on the website: www.dpas.lu.

Depending on the categorisation of sub-funds according to SFDR, the Management Company may not take into account the negative impact of investment decisions on sustainability factors as defined in SFDR. At this stage, it does not take these impacts into account for the following reasons:

1. as of the date of this prospectus, the regulatory requirements associated with the consideration, on a voluntary basis, of adverse sustainability impacts await clarification. This is particularly the case for the technical regulatory standards still to be adopted by the European Commission, detailing the content, methods and presentation for information on sustainability indicators concerning negative climate and other negative environmental impacts, social and personnel issues, respect for human rights and the fight against corruption and bribery, as well as the presentation and content of information with regard to the promotion of environmental or social aspects and sustainable investment objectives to be published in pre-contractual documents, annual reports and on the websites of financial market participants, and
2. on the other hand, taking into account the investment policy of the SICAV's sub-funds, it is not certain at the date of this prospectus that qualitative and quantitative data relating to sustainability indicators, which have yet to be adopted by the European Commission, are publicly available for all issuers and financial instruments concerned.

The Management Company will reassess its decision once the regulatory framework relating to the consideration of the negative impact of its investment decisions on sustainability factors is fully known.
The way in which sustainability risks are integrated by Degroof Petercam Asset Management S.A. and Degroof Petercam Asset Management France, to whom the Management Company of the SICAV has delegated the discretionary management of the SICAV's sub-funds in the investment decisions, are described in the responsible and sustainable investment policy, which can be accessed via the website www.dpamfunds.com ("Sustainable Investment" tab).

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

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

Sub-fund	Classification	Sustainability risk (*)
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE DPAM L BONDS EUR QUALITY SUSTAINABLE DPAM L CONVERTIBLE WORLD SUSTAINABLE DPAM L BONDS EMERGING MARKET SUSTAINABLE DPAM L BONDS GOVERNMENT SUSTAINABLE DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	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 (quantitative and/or 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	Article 8	**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 (quantitative and/or 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.

Sub-fund	Classification	Sustainability risk (*)
DPAM L EQUITIES CONVICTION RESEARCH DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX DPAM L BONDS EUR SHORT TERM DPAM L BONDS EUR HIGH YIELD SHORT TERM	Article 8	**Moderate.** The sustainability aspect is taken into account in the investment selection and screening process of the sub-fund, with environmental and/or social aspects being highlighted. The sustainability risk remains, however, as the integration of compliance with these rules is strongly advised but not binding for investment decisions, with the exception of the normative screening on the 10 principles of the UN Global Compact and the negative screening on the severity of controversies that issuers may face. The impact of adverse sustainability events may lead to material sustainability risks which could have negative effects on the performance of the sub-fund.
DPAM L BONDS EUR CORPORATE HIGH YIELD DPAM L BONDS HIGHER YIELD DPAM L BONDS UNIVERSALIS UNCONSTRAINED DPAM L GLOBAL TARGET INCOME DPAM L PATRIMONIAL FUND	Article 6	**High.** Sustainability risk is considered material, as sustainability aspects 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 may lead to material sustainability risks which could have negative effects on the performance of the sub-fund.

*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.

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

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

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 KIID(s) or in the financial reports forming an integral part thereof, must be considered as unauthorised.

THE MANAGEMENT COMPANY AND DELEGATE(S)

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

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

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.

The Management Company, under its responsibility and control, delegated the management of the sub-funds' portfolios to

Sub-fund	*Manager*
DPAM L BALANCED CONSERVATIVE SUSTAINABLE	DEGROOF PETERCAM ASSET MANAGEMENT S.A./N.V.
DPAM L BONDS CLIMATE TRENDS SUSTAINABLE	
DPAM L BONDS EMERGING MARKETS SUSTAINABLE	
DPAM L BONDS EUR CORPORATE HIGH YIELD	
DPAM L BONDS EUR HIGH YIELD SHORT TERM	
DPAM L BONDS EUR QUALITY SUSTAINABLE	
DPAM L BONDS GOVERNMENT SUSTAINABLE	
DPAM L BONDS GOVERNMENT SUSTAINABLE HEDGED	
DPAM L BONDS HIGHER YIELD	
DPAM L BONDS UNIVERSALIS UNCONSTRAINED	
DPAM L EQUITIES CONVICTION RESEARCH	
DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX	
DPAM L GLOBAL TARGET INCOME	
DPAM L PATRIMONIAL FUND	
DPAM L BONDS EUR SHORT TERM	DEGROOF PETERCAM ASSET MANAGEMENT FRANCE
DPAM L CONVERTIBLE WORLD SUSTAINABLE	

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").

DEGROOF PETERCAM ASSET MANAGEMENT France is a société par actions simplifiées (simplified joint stock company) under French law incorporated on 2 October 2000 in Paris. Its main activity is portfolio management and its supervisory authority is the Autorité des Marchés Financiers in France (the "AMF").

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

The Management Company's remuneration in respect of management of the SICAV's various sub-funds is described in the appendices dedicated to these sub-funds. The Managers are remunerated directly by the Management Company.

CUSTODIAN

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

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

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

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

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

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

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

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

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

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

- if the Custodian is likely to make a financial gain or avoid a financial loss at the expense of the SICAV;
- if the Custodian’s interest in exercising its activities is not in line with the interest of the SICAV;
- if the Custodian, motivated by financial or other reasons, puts a client’s interests before those of the SICAV;
- If the Custodian receives or will receive a benefit for exercising its activities, in addition to its normal fees, from a counterparty other than the SICAV;

- if the Custodian and the Management Company are directly or indirectly linked to Banque Degroof Petercam S.A. and if certain employees of Banque Degroof Petercam Luxembourg S.A. are members of the Management Company;
- If the Custodian employs delegates and sub-delegates to perform its duties;
- If the Custodian provides a number of banking services for the SICAV in addition to its custodian services.

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

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

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

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

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

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

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

COMPANY AUDITOR

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

LOCAL AGENTS

In certain countries or markets, the SICAV may employ local agents whose tasks include making available applicable documents (such as the prospectus, KIID and financial reports), where applicable in the local language. 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, RIGHTS OF SHAREHOLDERS AND DISTRIBUTION POLICY

Types of shares

Shares of each class may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

A shareholder may, at any time, request the conversion, at their own expense, of registered shares into dematerialised shares, or dematerialised shares into registered shares, as defined in Article 7.2 of the Articles of Association of the SICAV.

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.

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).

Description of the shares

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

Class A shares: distribution shares offered to the public.

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

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

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

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

Class B shares: capitalisation shares offered to the public.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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;
- the registered office of BANQUE DEGROOF PETERCAM S.A., DEGROOF PETERCAM ASSET MANAGEMENT S.A/N.V., DEGROOF PETERCAM ASSET SERVICES S.A.;
- the registered office of BANQUE DEGROOF PETERCAM (SUISSE) S.A for Switzerland
- hereinafter the “authorised entities”.

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

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

Restrictions on the acquisition or holding of shares

Subscribers are advised that certain sub-funds or classes may not be accessible to all investors. The SICAV therefore reserves the right to limit the subscription to or acquisition of sub-funds or classes to investors who meet the criteria set by the SICAV. These criteria may relate inter alia to the country of residence of the investor in order to allow the SICAV to comply with the laws, customs, commercial practices, tax implications or with other considerations relating to the countries in question or the status of the investor (for example, the status of institutional investor).
Furthermore, the Board of Directors has the power to take such measures as it deems appropriate (such as, but without limitation, measures aimed at delaying or refusing approval of a request for subscription or for redemption of all or part of the shares held by a person who is not eligible):

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

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

- to delay or refuse the subscription to shares by said shareholder;
- to require said shareholder to sell his shares to a person eligible to acquire or hold them; or
- to redeem the shares concerned at their net asset value as determined on the Valuation Date following notification to the shareholder of the forced 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://funds.degroofpetercam.com* and *http://www.dpas.lu/funds/list* website will be amended to show the change of position in the class of shares or sub-fund in question. Investors are invited to check the current status of the sub-funds or the classes of shares on the *https://funds.degroofpetercam.com* and *http://www.dpas.lu/funds/list* 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 person (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 forced reimbursement 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 7 (Risks associated with an investment in the SICAV), 11 (Description of the shares, shareholders' rights and distribution policy), 12 (Subscriptions, redemptions, conversions and transfers), 14 (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.

Forced redemption

In all the cases referred to in chapters 12 and 14 (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 chapter 11 (more particularly, the sub-chapter 'Conversion or redemption of physical bearer shares'), the board of directors shall be entitled to proceed to forced redemption in accordance with the provisions of the articles of association.

Shareholders are obliged to inform the Central Administrative Agent as soon as they cease to meet the conditions of eligibility established in this Prospectus or as soon as they hold shares on behalf of a person who (i) does not meet, or no longer meets, these eligibility conditions, (ii) holds the shares in breach of a law or other regulation or (iii) is in any other circumstances likely to entail adverse regulatory or tax consequences or any other harm to the

SICAV. If a shareholder fails to provide the information requested by the Board of Directors (or any other duly authorised agent) within ten days of the request, the Board of Directors shall be authorised to proceed to the forced redemption of the shares.

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

Mechanisms for combating money laundering and the financing terrorism

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

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

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

Market timing and late trading

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

DEFINITION AND CALCULATION OF THE NET ASSET VALUE

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

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

Swing Pricing

Swing pricing 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 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.

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.

COSTS AND EXPENSES

Management commission

The Management Company's remuneration in respect of management of the SICAV's various sub-funds is described in the appendices dedicated to these sub-funds. The Managers are remunerated directly by the Management Company.

Central Administration Fee and Domiciliary Fee

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

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

The Management Company will also receive an annual flat-rate fee of EUR 2,000 per active share class in the sub-fund, to be split among all the active share classes of the sub-fund and proratized to the assets of each share class concerned.

+ VAT if applicable

Depositary Fee

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

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

+ VAT if applicable

Remuneration of directors

The SICAV may use the services of certain non-salaried directors of the Degroof Petercam Group. This may result in costs for the SICAV of at most EUR 15,000.00 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, key investor information documents, 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 stipulates that investors' personal and financial data[1] are:

- of natural or legal persons required to make declarations[2] or
- passive non-financial entities (NFE)[3] which are controlled by persons who are required to submit declarations[4],

shall be forwarded by the Financial Institution to the relevant local tax Authorities which in turn shall notify this information to the tax Authorities in the country or countries where the Investor resides.

---

[1] *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.*

[2] *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.*

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

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

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

Consequently, the SICAV, directly or indirectly (i.e. through an intermediary appointed to this effect):

- 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;
- 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 respective local taxation 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 are entitled, pursuant to the Law of 2 August 2002 relating to personal protections as regards the processing of data of a personal nature, 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 "CAD 6", entered into force on 25 June 2018. Luxembourg transposed it into national law on 25 March 2020. In view of the COVID-19 pandemic, on 24 June 2020 the EU Council adopted the possibility of postponing the initial notification dates for declarations by 6 months. Therefore, in Luxembourg, the original effective date of the CAD 6 Directive of 1 July 2020 is replaced by 1 January 2021.

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

As a result, from 1 January 2021, any intermediary[1] (as defined in the CAD 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 device, depending on the marker[2] identified.

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

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

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

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

[1] Any person who designs, markets or organises a notifiable transboundary device, makes it available for implementation or manages its implementation (Article 3, point 21).
[2] A characteristic or feature of a cross-border arrangement that indicates a potential risk of tax evasion, [...] (Article 3, point 20).

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.

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.

Insofar as required by applicable legislation, the notices of the convening of the general meetings of shareholders will be published in the Companies and Associations section of the RESA, and in a national Luxembourg publication and in one or more publications distributed or published in other countries where the shares of the SICAV are offered for subscription to the public.

Insofar as required by applicable legislation, other notices to shareholders will be published in a national Luxembourg publication and in one or more publications distributed or published in other countries where the shares of the SICAV are offered for subscription to the public.

The following documents are available to the public at the registered office of the SICAV or from the http://www.dpas.lu/funds/list and https://funds.degroofpetercam.com websites:

- the articles of association of the SICAV;
- the Prospectus of the SICAV (including the fact sheets for the SICAV's sub-funds);
- the Key Information (for each sub-fund and each class of shares); and
- the financial reports of the SICAV.

A copy of the agreement entered into with the Manager of the SICAV 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.

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

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

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

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

Details of the up-to-date Policy of the Management Company can be found on the website *www.dpas.lu*, under the heading "Investor Information". A hard copy can be provided free of charge, upon request.

FACT SHEETS OF THE SUB-FUNDS

FACT SHEET - DPAM L BALANCED CONSERVATIVE SUSTAINABLE SUB-FUND

Investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors exposure to equities (and analogous instruments) and bonds by means of an 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 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 on the other. However, investments in convertible contingent 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 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 open-ended mutual funds 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 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).

On an ancillary basis, cash and other liquid assets, short-term fixed income instruments and any other eligible financial assets may also be held.

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. However, term deposits and cash may not exceed 49% of the sub-fund’s net assets; term deposits and cash held with any one counterparty, including the Custodian Bank may not exceed 20% of the sub-fund’s net assets.

Benchmark

Benchmark index: n/a

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

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

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

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

The sub-fund aims to invest at least 70% of its assets (excluding cash) in securities promoting environmental and social aspects and 20% of its assets (excluding cash) in securities promoting environmental and social objectives, as defined by SFDR.

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

(eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities)

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No significant harm to the sustainable investment objective

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

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

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

Investment Strategy

Investment selection methodology

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

- Exclusion filter based on compliance with the United Nations Global Compact: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these principles.
- Exclusion filter for companies involved in controversial activities: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: www.dpamfunds.com (“Sustainable Investment” tab).
- 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.

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

- ESG quantitative approach (“best-in-class”): The Manager filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies.
- Qualitative ESG approach: The quantitative screening is complemented by qualitative analyses based on the Manager's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed. This qualitative approach includes consideration of the positive impact on the UN Sustainable Development Goals in general, and the environmental and societal impact goals in particular. The activity of the company being considered for investment is analysed on the basis of its turnover, which is a direct and unequivocal contributor to one of the sustainable objectives and therefore an ESG impact issue.

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

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

Good governance criteria

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

(i) Exclusion filter based on compliance with the UN Global Compact: prevention of corruption is one of the four main themes of the 10 principles.

(ii) Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and appropriate measures.

(iii) Quantitative ESG ("best-in-class") approach: governance criteria in the broad sense and corporate governance criteria in particular are an integral part of the "best-in-class" exercise, which uses external ESG ratings to define the eligible universe.

(iv) Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at www.dpamfunds.com (under the "Sustainable Investment" tab).

Examples of selection criteria for sustainable investments

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

- Companies with material exposure to gambling are excluded from the investment portfolio. Gambling is considered a controversial activity, mainly because of the addiction problems and the risk of personal bankruptcy associated with it. The Manager systematically excludes from the investment portfolio all companies exposed to gambling products and services above the sales exposure threshold as defined in the controversial activities policy mentioned above.
- Companies with material exposure to thermal coal are excluded from the investment portfolio. Coal-fired power generation is a major emitter of greenhouse gases, and in the light of climate change and the Paris Agreement, the Manager recognises that the continued use of thermal coal is hardly compatible with a sustainable future. Consequently, the Manager has decided to exclude from the investment portfolio all companies involved in activities related to thermal coal mining, or which have plans to expand assets related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

Derivative financial instruments

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

Company in charge of the evaluation of sustainability selection criteria

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

Further information

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

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” 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 refer to the chapter “General information on SFDR and sustainability risk integration” for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
E	Max. 1%
F	Max. 1%
M	Max. 1%
N	Max. 1%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Effective management fee
A, B	Max. 1.15% p.a.
E, F, M, N, V, W	Max. 0.575% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU1499202692	EUR	N/A
B	LU0215993790	EUR	N/A
E	LU1516019798	EUR	EUR 25,000.00
F	LU1516019871	EUR	EUR 25,000.00
M	LU1867119122	EUR	N/A

Share class	ISIN code	Currency	Minimum subscription amount
N	LU1867119395	EUR	N/A
V	LU1867119478	EUR	N/A
W	LU1867119635	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before midday on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Investment policy

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.

Through this triple commitment, the sub-fund aims at environmental and social objectives and wants to contribute, through the majority of its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities)

As this sub-fund has a sustainable investment objective, it aims to invest primarily in companies that provide solutions to environmental and social sustainability issues through their products and services. The contribution of their turnover to the UN Sustainable Development Goals and impact themes (empowerment, climate change and stability, natural capital and basic needs) is a key element in the investment decision process.

Investment policy

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

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 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).

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), credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

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

Benchmark

Benchmark index: Bloomberg Barclays Euro Aggregate Index (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance

The index is not aligned with the sustainable investment objective of the index. 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 portfolio manager does not aim to replicate the performance of a benchmark. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

Provider of the index: Bloomberg Index Services Limited

The provider of the index is an entity registered with ESMA in accordance with the provisions of Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

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

Promotion of sustainable investment objectives

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No significant harm to the sustainable investment objective

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

Through a combination of screening and best-in-class approaches, as well as the qualitative fundamental approach and engagement with companies described below, the portfolio aims to minimise the potential negative impact of its investments and maximise the net positive impact it aims to achieve by investing in solutions to sustainability issues.

Investment Strategy

Methodology for selecting sustainable investments

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

- Exclusion filter based on compliance with the United Nations Global Compact: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these principles.
- Exclusion filter for companies involved in controversial activities: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: www.dpamfunds.com (“Sustainable Investment” tab).
- 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.

  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.
- Analysis and rating of the ESG profile of the companies in the portfolio using ESG scorecards: the Manager completes the various ESG exclusion filters using ESG risk scorecards for each portfolio company, as well as quality assessment checklists of the investment ideas, integrating ESG criteria. These ESG risk scorecards are grids for analysing the most relevant and material ESG risks to which companies are exposed. This approach systematically includes consideration of the positive impact on the UN Sustainable Development Goals in general, and the environmental and societal impact goals in particular. These impacts are analysed on the basis of the companies' exposure in terms of turnover, and provided that these activities are directly and unequivocally contributing to one of the sustainable objectives and therefore to an ESG impact issue.
- Qualitative ESG approach: The quantitative screening is complemented by qualitative analyses based on the Manager's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed. This qualitative approach includes consideration of the positive impact on the UN Sustainable Development Goals in general, and the environmental and societal impact goals in particular. The activity of the company being considered for investment is analysed on the basis of its turnover, which is a direct and unequivocal contributor to one of the sustainable objectives and therefore an ESG impact issue.

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

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

Good governance criteria

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

(i) Exclusion filter based on compliance with the UN Global Compact: prevention of corruption is one of the four main themes of the 10 principles.

(ii) Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and appropriate measures.

(iii) Analysis of the ESG profile of portfolio companies through ESG risk scorecards: the ESG risk scorecards include an analysis and rating of the companies' corporate governance, including compliance with the principles set out in the Manager's voting policy.

(iv) Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at www.dpamfunds.com (under the "Sustainable Investment" tab).

Examples of selection criteria for sustainable investments

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

related to thermal coal mining, or to create new assets related to thermal coal mining, as defined in the controversial activities policy mentioned above.

Derivative financial instruments

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

Company in charge of the evaluation of sustainability selection criteria

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

Further information

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

Reference currency

EUR

Investment horizon

Minimum 3 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the “Risks associated with investing in the SICAV” chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter “General information on SFDR and sustainability risk integration” for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
E	Max. 1%
F	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B,	Max. 0.80% p.a.
E, F, M, N, V, W,	Max. 0.40% p.a.
J	Max. 0.20% p.a.
L	Max. 1.20% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU1996436140	EUR	N/A
B	LU1996436223	EUR	N/A
E	LU1996436496	EUR	EUR 25,000.00
F	LU1996436579	EUR	EUR 25,000.00
J	LU1996436652	EUR	N/A
L	LU1996436736	EUR	EUR 1,000
M	LU1996436819	EUR	N/A
N	LU1996436900	EUR	N/A
P	LU1996437031	EUR	N/A
V	LU1996437114	EUR	N/A
W	LU1996437205	EUR	N/A

Form of shares

The shares may be issued in the form of registered or dematerialised shares in accordance with article 7 of the articles of association.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Investment policy

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 also invest on an ancillary basis in money market instruments – such as, for example, deposit certificates, treasury notes and/or promissory notes).

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), credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

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

Benchmark

Benchmark index: n/a

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

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

Promotion of sustainable investment objectives

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

The assets are invested according to the following triple commitment, adapted to the context of sovereign issuers:

i) defend fundamental rights,

ii) not to finance controversial activities that could affect the long-term reputation of investments,

iii) to promote best practices and best efforts with regard to sustainability.

The assets therefore meet the following criteria:

- exclusion of countries that do not respect a minimum of democracy according to the Freedom House country classification and/or the Democracy Index, published by the Economist Intelligence Unit;
- limiting investments according to the sustainability score based on 5 pillars of sustainability.

Based on the country-specific sustainability challenges and with the assistance of external experts, the internal sustainability model is based on five sustainable pillars:

i) transparency & democratic values,

ii) environment,

iii) education and innovation,

iv) population, health care & wealth distribution

v) economics.

The 17 Sustainable Development Goals are reflected in the individual criteria across the five pillars in a way that integrates the contribution 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) through the investments in sovereign debt.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No significant harm to the sustainable investment objective

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

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

Investment Strategy

Investment selection methodology

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

- Exclusion filter based on democratic minimums: countries considered "unfree" according to the NGO Freedom House and "authoritarian regimes" according to the Democracy Index published by the Economist Intelligence Unit are excluded from the universe eligible for investment.
- Analysis and rating of the country's sustainability profile using a proprietary sustainability model: The Manager, through its country sustainability advisory board, has defined five pillars of sustainability and the related sustainability criteria.

  The sustainability review is characterised by the use of criteria that governments can use to influence their policy (government, authorities, law), avoiding criteria related to the geography or population density of the country. The model is quantitative, tracking a country's current performance, which provides comparable data and does not rely solely on treaties, as these do not guarantee real commitment. Similarly, no data are used on the basis of future promises (political, etc.).
- The five sustainable pillars defined are:
  - (i) transparency and democratic values: corruption index, press freedom, security, women's rights, ...
  - (ii) environment: GHG emissions, CO2 emissions, biodiversity, energy efficiency, etc.
  - (iii) education and innovation: expenditure on education, participation at different levels of education
  - (iv) population, health care & wealth distribution: GINI index, health expenditure, income distribution, poverty,
  - (v) economy: competitiveness index, unemployment, ...
- On the basis of some sixty indicators from government databases, international government agencies, etc., countries are evaluated against each other and given a score between 0 and 100.

  A minimum of 40% of the sub-fund is invested in countries ranked in the first quartile and a maximum of 10% in countries ranked in the last quartile.

  The sub-fund pursues a sustainable objective

  - by investing only in the top 50% of countries, the sub-fund invests in countries that demonstrate the greatest commitment to sustainable development on governance, environmental and social issues.
  - In terms of the environment, the sub-fund aims to have a smaller carbon footprint than its reference universe - measured by comparing the metric tCO2/GDP billion;
  - in terms of governance, on the one hand, by defending democratic requirements and by excluding countries that do not respect international treaties and, on the other hand, by aiming for a weighted democracy score of the portfolio that is higher than that of the

reference universe. The Freedom House score is the aggregate of the "civil liberties" and "political rights" scores. It ranges from 0 to 100. The sub-fund aims for a weighted average portfolio score that is higher than the weighted average score of the reference universe.

The analysis of these data is based on a variety of data sources, including data from issuers and external data providers. Different regions and asset classes present different challenges in terms of the quality and coverage of the data that need to be taken into account, especially in emerging markets. Investors should be aware that some data sets are based on modelled data rather than reported data. The indicators used, like any other quantitative or qualitative model, are inherent to model risk and may fail to capture anticipated changes in the sustainability risk profile of issuers.

The Manager's engagement policy helps promote good practices on governance, environmental and social issues with the various issuers. This policy is available at: www.dpamfunds.com ("Sustainable Investment" tab).

Good governance criteria

Countries that do not respect a minimum of democracy according to the Freedom House country classification and/or the Democracy Index, published by the Economist Intelligence Unit are excluded from the universe of eligible investments.

In addition, good governance criteria are included in the investment decision process through the criteria retained in the "transparency and democratic values" pillar, which are based on the World Bank's governance indicators. These are based on six dimensions of governance:

i. voice and responsibility,
ii. political stability and absence of violence,
iii. effectiveness of government,
iv. quality of regulations,
v. rule of law,
vi. control of corruption.

These aggregate indicators combine the views of a large number of companies, citizens and experts who responded to surveys in both industrialised and developing countries. The data are based on over 30 individual data sources produced by various survey institutes, think tanks, non-governmental organisations, international organisations and private sector companies.

Examples of selection criteria for sustainable investments

- The Inequality Index, published by the UNDP, tends to assess this global problem by measuring the loss of success due to gender inequality in three dimensions (labour market, health and empowerment).
- The importance of marine and terrestrial protected areas in relation to a country's total land area, as published by the World Bank, demonstrates the country's commitment to protecting its biodiversity.
- The GINI coefficient estimates income equality within a country. While not a perfect measure, it remains an important indicator of inequality within a population. This indicator needs to be complemented by other factors to assess different aspects of inequality, in particular the share of total income earned by the top 20% of earners with the total earned by the lowest earners or the poverty line.

Derivative financial instruments

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

Company in charge of the evaluation of sustainability selection criteria

The Manager is the company in charge of the evaluation of sustainability selection criteria. For country sustainability, it relies on an advisory board including external experts and uses sustainability criteria from reliable and internationally recognised sources. The Manager also has its own internal ESG research capabilities. The Manager therefore also reserves the right to determine, on the basis of the information received, whether a country complies with the global sustainability criteria, or whether it does not.

Further information

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

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. More specifically, investors are advised that certain structured products, such as credit-linked notes, may involve an additional credit risk on the issuer of the product. Investors should also consult the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
B USD	Max. 2%
B BIS USD Hedged	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
F USD	Max. 1%
B BIS USD Hedged	Max. 1%
J	Max. 0%
L	Max. 2%

Share class	Front end load
M	Max. 1%
M USD	Max. 1%
N	Max. 1%
N USD	Max. 1%
P	Max. 0%
V	Max. 2%
V BIS USD Hedged	Max. 2%
W	Max. 2%
W CHF	Max. 2%
W USD	Max. 2%
W BIS USD Hedged	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B, B CHF, B USD, B BIS USD HEDGED	Max. 0.90% p.a.
E, F, F CHF, F USD, F BIS USD HEDGED, M, M USD, N, N USD, V, V BIS USD HEDGED, W, W CHF, W USD, W BIS USD HEDGED	Max. 0.45% p.a.
J	Max. 0.225% p.a.
L	Max. 1.35% p.a.
P	0% p.a.

Costs for classes that hedge exchange risk

Share classes concerned: B BIS USD HEDGED, V BIS USD HEDGED and W BIS USD HEDGED

Each class concerned will incur additional costs of 0.01% per month for this exchange risk hedging policy for the benefit of the Management Company.

Other fees and administrative expenses

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0907927171	EUR	N/A
B	LU0907927338	EUR	N/A
B CHF	LU0966596107	CHF	N/A
B USD	LU1200235353	USD	N/A
B BIS USD HEDGED	LU2393943704	USD	N/A
E	LU0907927841	EUR	EUR 25,000.00
F	LU0907928062	EUR	EUR 25,000.00
F CHF	LU0966596362	CHF	CHF 25,000
F USD	LU1200235437	USD	USD 25,000.00
B BIS USD HEDGED	LU2399149934	USD	USD 25,000.00
J	LU1518616955	EUR	N/A
L	LU0907928575	EUR	EUR 1,000
M	LU1518617094	EUR	N/A
M USD	LU1874836114	USD	N/A
N	LU1518616799	EUR	N/A
N USD	LU1874836205	USD	N/A
P	LU0907928732	EUR	N/A
V	LU0966596529	EUR	N/A
V BIS USD HEDGED	LU2393943886	USD	N/A
W	LU0966596875	EUR	N/A
W CHF	LU1874836387	CHF	N/A
W USD	LU1200235601	USD	N/A
W BIS USD HEDGED	LU2393943969	USD	N/A

Form of shares

The shares may be issued in the form of registered or dematerialised shares in accordance with article 7 of the articles of association.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Investment policy

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 and offering a high yield.

Investment policy

The sub-fund principally invests in fixed or floating rate, short, medium and/or long term bonds and/or other debt securities (including, but not limited to, perpetual notes, 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 issued by companies (outside the financial sector) from any part of the world and which offer a high yield.

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 also invest on an ancillary basis in money market instruments – such as, for example, deposit certificates, treasury notes and/or promissory notes and/or treasury bills).

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) in order to achieve the investment objectives and for risk hedging purposes.

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

Benchmark

Benchmark index: Bloomberg Barclays Euro High Yield 3% Capped ex Fin (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance

Level of deviation of the portfolio's composition from the index:

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

Provider of the index: Bloomberg Index Services Limited

The provider of the index is an entity registered with ESMA in accordance with the provisions of Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

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

Investors should consult the chapter "General information on SFDR and sustainability risk integration" in this Prospectus.

Reference currency

EUR

Investment horizon

Minimum 4 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the "Risks associated with investing in the SICAV" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
E	Max. 1%
F	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B	Max. 0.90% p.a.
E, F, M, N, V, W	Max. 0.45% p.a.
J	Max. 0.225% p.a.
L	Max. 1.35% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0966248915	EUR	N/A
B	LU0966249301	EUR	N/A
E	LU0966249483	EUR	EUR 25,000.00
F	LU0966249640	EUR	EUR 25,000.00
J	LU1518617250	EUR	N/A
L	LU0966249996	EUR	EUR 1,000
M	LU1518617334	EUR	N/A
N	LU1518617417	EUR	N/A
P	LU0966250143	EUR	N/A
V	LU0966250655	EUR	N/A
W	LU0966250812	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors, by way of an active portfolio management, an exposure to debt securities, denominated in euro, with a high dividend yield and a maturity (at issue) or residual maturity (upon subscription) not exceeding 4 years.

Investment policy

The sub-fund mainly invests in bonds and/or other debt securities, fixed or floating, denominated in euro (or if denominated in another currency, with a currency risk which is minimum 90% hedged), with a high yield and a maturity (at issue) or residual maturity (upon acquisition by the sub-fund) not exceeding 4 years.

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

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

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), credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

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

Benchmark

Benchmark index: n/a

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

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

The promotion of environmental and social aspects within the meaning of the SFDR by the sub-fund consists of the exclusion of companies involved in controversial activities, as defined in the Manager's controversial activities policy (please refer to the section on "conventional" strategies accessible via the website www.dpamfunds.com ("Sustainable Investment" tab).

In addition, the sub-fund aims to defend fundamental rights as promoted by the 10 principles of the United Nations Global Compact. The sub-fund thus restricts investments in companies deemed to be non-compliant with the UN Global Compact principles and also restricts investments in companies whose behaviour is deemed to be highly controversial, i.e. companies involved in extremely serious controversies.

The sub-fund aims to invest at least 80% of its assets (excluding cash) in securities promoting environmental and social aspects, as defined by SFDR.

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

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No sustainable investment objective

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

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to "cause significant harm" to the environment or society. In doing so, the sub-fund applies the Manager's controversial activities policy for "conventional" strategies. It does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact or in companies with controversies deemed to be extremely serious.

The Manager's controversial activities policy can be found at www.dpamfunds.com ("Sustainable Investment" tab).

Investment Strategy

Investment selection methodology

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

i) Binding investment restrictions apply to companies involved in controversial activities (a), companies not in compliance with the UN Global Compact principles (b), and companies involved in extremely serious controversies (c):

   (a) Exclusion of companies involved in controversial activities: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also applies binding investment restrictions to the securities of companies whose business is the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio (e.g. in case of downgrading of an issuer to non-compliant status).

   These exclusions are set out in the Manager's controversial activities policy (section on "conventional" strategies accessible via www.dpamfunds.com ("Sustainable Investment" tab)).

   (b) Compliance of the portfolio with the principles of the United Nations Global Compact: The sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with our engagement policy (accessible via www.dpamfunds.com ("Sustainable Investment" tab)) and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile.

In the event that the company is declared ineligible, the Investment Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final decision of ineligibility;

(c) The portfolio's exposure to ESG extremely serious controversies: Companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with our engagement policy (accessible via www.dpamfunds.com ("Sustainable Investment" tab)) and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile.

In the event that the company is declared ineligible, the Investment Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final decision of ineligibility;

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

ii) The ESG integration approach consists of a flexible consideration of the following criteria:

a. The portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The managers are informed of the sub-fund's potential exposure to companies involved in ESG controversies, and are encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;

b. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;

c. the carbon footprint of the portfolio;

d. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and managers integrate (without formal exclusions) these material elements and issues in their investment decisions.

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

Good governance criteria

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

i) Portfolio compliance with the UN Global Compact principles: prevention of corruption is one of the four main themes of the 10 principles.

ii) The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.

iii) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.

The Manager's voting and engagement policies and other elements of good governance are available at www.dpamfunds.com ("Sustainable Investment" tab).

Derivative financial instruments

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

Company in charge of the evaluation of ESG criteria

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

Further information:

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

Reference currency

EUR

Investment horizon

Minimum 5 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the “Risks associated with investing in the SICAV” chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter “General information on SFDR and sustainability risk integration” for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
B LC	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
F LC	Max. 1%

Share class	Front end load
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing Pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B, B CHF	Max. 0.65% p.a.
B LC	Max 1.20% p.a.
E, F, F CHF, M, N, V, W	Max. 0.325% p.a.
F LC	Max 0.60% p.a.
J	Max. 0.16% p.a.
L	Max. 0.975% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0517221833	EUR	N/A
B	LU0517222054	EUR	N/A
B CHF	LU0966594748	CHF	N/A
B LC	LU2170442789	EUR	N/A

Share class	ISIN code	Currency	Minimum subscription amount
E	LU0517222302	EUR	EUR 25,000.00
F	LU0517222484	EUR	EUR 25,000.00
F CHF	LU0966594821	CHF	CHF 25,000
F LC	LU2170442862	EUR	N/A
J	LU1518615981	EUR	N/A
L	LU0607297198	EUR	EUR 1,000
M	LU1518616013	EUR	N/A
N	LU1518616104	EUR	N/A
P	LU0517222724	EUR	N/A
V	LU0966595042	EUR	N/A
W	LU0966595125	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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.dpas.lu*).

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.dpas.lu*).

The Board of Directors reserves the right to reopen the sub-fund to subscriptions of existing shareholders if the net assets of the sub-fund decrease to a level below the Ceiling set by the Board of Directors.

Similarly, the Board of Directors reserves the right to reopen the sub-fund to subscriptions of all investors if the net assets of the sub-fund decrease to a level below the Threshold set by the Board of Directors. As soon as the Board of Directors decides to reopen subscriptions, a notice will be published on the website of the Management Company (*www.dpas.lu*).

Valuation Day

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

FACT SHEET - DPAM L BONDS EUR QUALITY SUSTAINABLE SUB-FUND

Investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors, via an actively managed portfolio, exposure to debt securities denominated in euros and which have a minimum investment grade rating and selected on the basis of sustainable development criteria.

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

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

Through this triple commitment, the sub-fund aims at environmental and social objectives and wants to contribute, through the majority of its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities)

As this sub-fund has a sustainable investment objective, it aims to invest primarily in companies that provide solutions to environmental and social sustainability issues through their products and services. The contribution of their turnover to the UN Sustainable Development Goals and impact themes (empowerment, climate change and stability, natural capital and basic needs) is a key element in the investment decision process.

Investment policy

The sub-fund invests mainly in fixed or floating rate bonds and/or other debt securities (including, but not limited to, perpetual notes and zero-coupon bonds), denominated in euros, issued by companies and with (or whose issuers have) a minimum rating of BBB-/Baa3 ('investment grade') on the scales used by S&P and Moody's rating agencies and selected on the basis of sustainable development criteria such as social equity, respect for the environment and socially equitable political and economic governance.

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

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), credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

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

Benchmark

Benchmark index: iBoxx Euro Corporate All Maturities Total Return (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance

The index is not aligned with the sustainable investment objective of the index. 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 portfolio manager does not aim to replicate the performance of a benchmark. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

Provider of the index: IHS Markit Benchmark Administration Limited

The provider of the index is an entity registered with ESMA in accordance with the provisions of Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

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

Promotion of sustainable investment objectives

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No significant harm to the sustainable investment objective

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

Through a combination of screening and best-in-class approaches, as well as the qualitative fundamental approach and engagement with companies described below, the portfolio aims to minimise the potential negative impact of its investments and maximise the net positive impact it aims to achieve by investing in solutions to sustainability issues.

Investment Strategy

Methodology for selecting sustainable investments

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

- Exclusion filter based on compliance with the United Nations Global Compact: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these principles.
- Exclusion filter for companies involved in controversial activities: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: www.dpamfunds.com ("Sustainable Investment" tab). Exclusion filter for companies involved in severe ESG controversies: Companies should not be involved in major 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): DPAM filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom decile of the economic sector ranking is not eligible for investment.
- Qualitative ESG approach: The quantitative screening is complemented by qualitative analyses based on the Manager's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed. This qualitative approach systematically includes consideration of the positive impact on the UN Sustainable Development Goals in general, and the environmental and societal impact goals in particular. The activity of the company being considered for investment is analysed on the basis of its turnover, which is a direct and unequivocal contributor to one of the sustainable objectives and therefore an ESG impact issue.

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

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

Good governance criteria

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

(i) Exclusion filter based on compliance with the UN Global Compact: prevention of corruption is one of the four main themes of the 10 principles.

(ii) Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and appropriate measures.

(iii) 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. Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at www.dpamfunds.com (under the "Sustainable Investment" tab).

Examples of selection criteria for sustainable investments

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

Derivative financial instruments

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

Company in charge of the evaluation of sustainability selection criteria

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

Further information

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

Reference currency

EUR

Investment horizon

Minimum 3 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the “Risks associated with investing in the SICAV” chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter “General information on SFDR and sustainability risk integration” for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
B LC	Max. 2%
B USD Hedged	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
F LC	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B, B CHF, B USD Hedged	Max. 0.60% p.a.
B LC	Max. 1.20% p.a.
E, F, F CHF, M, N, V and W	Max. 0.30% p.a.
F LC	Max. 0.60% p.a.
J	Max. 0.15% p.a.
L	Max. 0.90% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Costs for classes that hedge exchange risk

Share classes concerned: B USD Hedged

The minimum exposure to the hedged currency is 95% of the respective net asset value of the B USD Hedged class.

Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0130966863	EUR	N/A
B	LU0130967168	EUR	N/A
B CHF	LU0966591645	CHF	N/A
B LC	LU2170442946	EUR	N/A
B USD Hedged	LU0664124400	USD	N/A
E	LU0174537778	EUR	EUR 25,000.00
F	LU0174537935	EUR	EUR 25,000.00

Share class	ISIN code	Currency	Minimum subscription amount
F CHF	LU0966591728	CHF	CHF 25,000
F LC	LU2170443084	EUR	N/A
J	LU1518613770	EUR	N/A
L	LU0451522782	EUR	EUR 1,000
M	LU1518613853	EUR	N/A
N	LU1518613937	EUR	N/A
P	LU0336683171	EUR	N/A
V	LU0966591991	EUR	N/A
W	LU0966592023	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Investment policy

Objective of the sub-fund

The investment objective is to offer investors, over a recommended investment period of more than 18 months, via an actively managed portfolio, exposure mainly to debt securities denominated in euro and which have a minimum investment grade rating. The objective is to outperform the benchmark as defined below.

Investment policy

The Sub-fund invests up to 80% in bonds and/or debt securities (floating rate notes, zero coupon) denominated in Euro or OECD currencies. The Sub-fund will not invest in subordinated bonds but may invest in money market instruments.

The Sub-fund will invest primarily in instruments whose issue rating (or that of the issuer where applicable) is at least BBB- (Standard & Poor's long-term rating or equivalent rating from another recognised rating agency) at the time of investment ("investment grade").

The OECD is the predominant geographical area for this Sub-fund. It may be exposed to non-OECD countries up to a maximum of 10% of the portfolio's net assets.

The fixed income portfolio is composed of corporate bonds and/or sovereign bonds of all ratings. The exposure to high yield securities or unrated securities will not exceed 15% of the net assets, while excluding ratings lower than or equal to B (Standard & Poor's long-term rating or equivalent rating from another recognised rating agency).

Investing in corporate bonds makes it possible to benefit from the improvement of the financial situation of the companies and also from the growth of the equity markets, and to outperform compared to the benchmark while controlling the diversification on credit risks.

In the event of a downgrade of a high yield security to a rating of B or below (Standard & Poor's long term rating or equivalent rating from another recognised rating agency) by all major rating agencies, the manager is permitted to hold the investment (i) for a maximum of three months from the downgrade and (ii) provided it is not detrimental to the best interests of the shareholders.

The Sub-fund will invest in bonds with a minimum nominal size at issue of:

- EUR 500 million for investment grade bonds, and
- EUR 250 million for high yield bonds.

These limits will not apply to money market instruments.

The range of sensitivity to interest rate risk will vary between 1.5 and 1.8. Sensitivity measures the change in capital as a function of interest rates.

Portfolio construction follows a fundamental selection process with a clear focus on interest rate sensitivity and credit quality.

The manager may enter into financial futures contracts traded on European and/or international regulated markets (outside the Eurozone and including emerging markets) in order to protect the Sub-fund's assets or to achieve its investment objective, through exposure to or hedging of the Sub-fund's bonds, as well as for the management of subscriptions and redemptions (adjustment of equity or bond positions due to dilution or revaluation).

These transactions will be carried out up to a maximum of one time the net assets in order to hedge and/or expose the portfolio to economic sectors, geographical areas, interest rates, securities and similar securities or indices, and to hedge the portfolio against currency risk (hedging only).

Up to 30% of the Sub-fund may be exposed to currency risk.

The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its 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).

Benchmark

Benchmark index: 20% €STR + 80% IBOX Euro Corporate 1-3 years (hereinafter the “index” or “benchmark”)

The index is a composite index combining the €STR and the IBOX Euro Corporate 1-3 year index. It is expressed in euros.

- The Iboxx Euro Corporate 1-3 year index is composed of investment grade bonds with maturities ranging from 1 to 3 years issued by companies in the Eurozone and denominated in euro.
- The €STR (Euro Short-Term Rate) index is the weighted average of the overnight transactions above €1 million in unsecured money market loans by the most active banks in the Eurozone. It is calculated by the European Central Bank from actual transaction data provided by a sample of the largest banks in the Eurozone and published on www.ecb.europa.eu.

Provider of the index:

The European Central Bank for the €STR index and Iboxx for the Iboxx Euro Corporate 1-3 index

IHS Markit, as provider of the Iboxx Euro Corporate 1-3 index

Benchmark Regulation:

The European Central Bank, as administrator of the €STR index, is eligible for the exemption of Art. 2.2 (a) of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks for financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 and as such does not need to be listed in the register of administrators and benchmarks maintained by ESMA.

IHS Markit is an entity registered with ESMA in accordance with the provisions of Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.
The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

Use of the index:

- to compare performance
- to calculate the performance fee

Level of deviation of the portfolio's composition from the index:

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

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

Environmental and social aspects promoted by the sub-fund

The promotion of environmental and social aspects within the meaning of the SFDR by the sub-fund consists of the exclusion of companies involved in controversial activities, as defined in the Manager's controversial activities policy (please refer to the section on "conventional" strategies accessible via the website www.dpamfunds.com ("Sustainable Investment" tab).

In addition, the sub-fund aims to defend fundamental rights as promoted by the 10 principles of the United Nations Global Compact. The sub-fund thus restricts investments in companies deemed to be non-compliant with the UN Global Compact principles and also restricts investments in companies whose behaviour is deemed to be highly controversial, i.e. companies involved in extremely serious controversies.

The sub-fund aims to invest at least 80% of its assets (excluding cash) in securities promoting environmental and social aspects, as defined by SFDR.

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

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No sustainable investment objective

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

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to "cause significant harm" to the environment or society. In doing so, the sub-fund applies the Manager's controversial activities policy for "conventional" strategies. It does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact or in companies with controversies deemed to be extremely serious.

The Manager's controversial activities policy can be found at www.dpamfunds.com ("Sustainable Investment" tab).

Investment Strategy

Investment selection methodology

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

iii) Binding investment restrictions apply to companies involved in controversial activities (a), companies not in compliance with the UN Global Compact principles (b), and companies involved in extremely serious controversies (c):

(d) Exclusion of companies involved in controversial activities: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also applies binding investment restrictions to the securities of companies whose business is the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio (e.g. in case of downgrading of an issuer to non-compliant status).

These exclusions are set out in the Manager's controversial activities policy (section on "conventional" strategies accessible via www.dpamfunds.com ("Sustainable Investment" tab)).

(e) Compliance of the portfolio with the principles of the United Nations Global Compact: The sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with our engagement policy (accessible via www.dpamfunds.com ("Sustainable Investment" tab)) and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile.

In the event that the company is declared ineligible, the Investment Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final decision of ineligibility;

(f) The portfolio's exposure to ESG extremely serious controversies: Companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with our engagement policy (accessible via www.dpamfunds.com ("Sustainable Investment" tab)) and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile.

In the event that the company is declared ineligible, the Investment Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final decision of ineligibility;

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

iv) The ESG integration approach consists of a flexible consideration of the following criteria:

e. The portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The managers are informed of the sub-fund's potential exposure to companies involved in ESG controversies, and are encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;

f. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;

g. the carbon footprint of the portfolio;

h. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and managers integrate (without formal exclusions) these material elements and issues in their investment decisions.

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

Good governance criteria

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

iv) Portfolio compliance with the UN Global Compact principles: prevention of corruption is one of the four main themes of the 10 principles.

v) The portfolio's exposure to extremely serious ESG controversies: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and corrective measures.

vi) Qualitative ESG approach: Much of the fundamental research of the Manager is devoted to governance and corporate governance issues.

The Manager's voting and engagement policies and other elements of good governance are available at www.dpamfunds.com ("Sustainable Investment" tab).

Derivative financial instruments

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

Company in charge of the evaluation of ESG criteria

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

Further information:

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

Reference currency

EUR

Investment horizon

Minimum 18 months

Standard investor profile

The Sub-fund is suitable for institutional and individual investors wishing to take advantage of market opportunities with limited risk and low volatility through diversified asset management over a recommended investment period of at least 18 months.

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the "Risks associated with investing in the SICAV" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
E	Max. 1%
F	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing Pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B,	Max. 0.60% p.a.
E, F, M, N, V, W	Max. 0.30% p.a.
J	Max. 0.15% p.a.
L	Max. 0.90%
P	0% p.a.

Performance fee

In addition, the Manager is entitled to receive, out of the net assets of the relevant Share Class of the relevant Sub-fund, a performance fee (the "**Performance Fee**") calculated by comparing the performance of the Net Asset Value per Share (the "**NAV**") to that of the Benchmark (as defined below) over the same period of time, as well as to a High Water Mark ("**HWM**").

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

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

The applicable Performance Fee rate is set at 20% for all classes and the benchmark index used to calculate the Performance Fee is the 20% €STR composite (ticker: EXDMESTC Index) + 80% IBOX Euro Corporate 1-3 years (ticker: QW5C Index) (the "**Benchmark Index**").

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

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

In case of underperformance, the Calculation Period lasts for a maximum of 5 financial years applied **on a rolling basis.**

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

For example, if the last crystallisation of performance fees took place on 31/12/2021, the PRP starts on 31/12/2021 and will end on 31/12/2026. On 01/01/2027, losses not compensated during the first year of the previous PRP (i.e. between 31/12/2021 and 31/12/2022) will no longer be taken into account, and a new PRP will start on 31/12/2022 and end on 31/12/2027.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts. If a Performance Fee is crystallised on 31/12/2026, a new PRP will start on 31/12/2026 and end on 31/12/2031.

Each time a Calculation Period begins, the NAV and Benchmark to be taken into account for the calculation of the

Performance in respect of that Calculation Period shall be based on the NAV and Benchmark of the last Business Day of the Fund's previous financial year.

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

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

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

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

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

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

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

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

In the event of a subscription, the calculation of the Performance Fee shall be adjusted in order to prevent the subscription from having an impact on the accrued amount of the Performance Fee. For the purpose of making this adjustment, the performance of the NAV against the Benchmark on the applicable Valuation Day on the subscription date shall not be taken into account in the calculation of the Performance Fee.

The amount of this adjustment is based on the product of the number of shares subscribed to and the difference between:

- the NAV of the last Business Day of the previous Calculation Period adjusted by the performance of the Benchmark over the same period, and
- the NAV of the Valuation Day applicable to the subscription.

This accrued adjustment amount is used in the calculation of the Performance Fee until the end of the relevant period and adjusted for subsequent redemptions during the period.

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

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

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

Substantial changes and termination of a Benchmark

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU2393768861	EUR	N/A
B	LU2393768945	EUR	N/A
E	LU2393769083	EUR	EUR 25,000.00
F	LU2393769166	EUR	EUR 25,000.00
J	LU2393769240	EUR	N/A
L	LU2393769323	EUR	EUR 1,000
M	LU2393769596	EUR	N/A
N	LU2393769679	EUR	N/A
P	LU2393769919	EUR	N/A
V	LU2393769752	EUR	N/A
W	LU2393769836	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before midday on a business day preceding the Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to debt securities issued or guaranteed by OECD Member States, including their public regional authorities, or certain international public bodies selected on the basis of sustainable development criteria.

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

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

Investment policy

The sub-fund invests mainly in bonds and/or other fixed or floating rate debt securities, issued (or guaranteed) by an OECD Member State (including its regional public authorities) or international public bodies to which one or more OECD Member States belong and selected on the basis of sustainable development criteria, such as social equity, respect for the environment and socially equitable political and economic governance.

The sub-fund may also invest on an ancillary basis in money market instruments such as treasury bills.

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), credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

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

Benchmark

Benchmark index: n/a

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

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

Promotion of sustainable investment objectives

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

The assets are invested according to the following triple commitment, adapted to the context of sovereign issuers:

i) defend fundamental rights,

ii) not to finance controversial activities that could affect the long-term reputation of investments,

iii) to promote best practices and best efforts with regard to sustainability.

The assets therefore meet the following criteria:

- exclusion of countries whose violation of international treaties is formally recognised by several international governance bodies;
- exclusion of countries with an insufficient sustainability score based on 5 pillars of sustainability.

Based on the country-specific sustainability challenges and with the assistance of external experts, the internal sustainability model is based on five sustainable pillars:

i) transparency & democratic values,

ii) environment,

iii) education and innovation,

iv) population, health care & wealth distribution

v) economics.

The 17 Sustainable Development Goals are reflected in the individual criteria across the five pillars in a way that integrates the contribution 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) through the investments in sovereign debt.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No significant harm to the sustainable investment objective

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

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

Investment Strategy

Investment selection methodology

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

- Exclusion filter based on violation of international treaties: countries whose violation of international treaties is formally recognised by several major international bodies are excluded from the universe eligible for investment.
- Analysis and rating of the country's sustainability profile using a proprietary sustainability model: The Manager, through its country sustainability advisory board, has defined five pillars of sustainability and the related sustainability criteria.

  The sustainability review is characterised by the use of criteria that governments can use to influence their policy (government, authorities, law), avoiding criteria related to the geography or population density of the country. The model is quantitative, tracking a country's current performance, which provides comparable data and does not rely solely on treaties, as these do not guarantee real commitment. Similarly, no data are used on the basis of future promises (political, etc.).
- The five sustainable pillars defined are:

  (i) transparency and democratic values: corruption index, press freedom, security, women's rights, ...

  (ii) environment: GHG emissions, CO2 emissions, biodiversity, energy efficiency, etc.

  (iii) education and innovation: expenditure on education, participation at different levels of education

  (iv) population, health care & wealth distribution: GINI index, health expenditure, income distribution, poverty,

  (v) economy: competitiveness index, unemployment, ...
- On the basis of some sixty indicators from government databases, international government agencies, etc., countries are evaluated against each other and given a score between 0 and 100.

  The sub-fund pursues a sustainable objective

  - by investing only in the top 50% of countries, the sub-fund invests in countries that demonstrate the greatest commitment to sustainable development on governance, environmental and social issues.
  - In terms of the environment, the sub-fund aims to have a smaller carbon footprint than its reference universe - measured by comparing the metric tCO2/GDP billion;
  - in terms of governance, on the one hand, by defending democratic requirements and by excluding countries that do not respect international treaties and, on the other hand, by aiming for a weighted democracy score of the portfolio that is higher than that of the reference universe. The Freedom House score is the aggregate of the "civil liberties" and "political rights" scores. It ranges from 0 to 100. The sub-fund aims for a weighted average portfolio score that is higher than the weighted average score of the reference universe.

The analysis of these data is based on a variety of data sources, including data from issuers and external data providers. Different regions and asset classes present different challenges in terms of the quality and coverage of the data that need to be taken into account, especially in emerging markets. Investors should be aware that some data sets are based on modelled data rather than reported data. The indicators used, like any other quantitative or qualitative model, are inherent to model risk and may fail to capture anticipated changes in the sustainability risk profile of issuers.

The Manager's engagement policy helps promote good practices on governance, environmental and social issues with the various issuers. This policy is available at: www.dpamfunds.com ("Sustainable Investment" tab).

Good governance criteria

Good governance criteria are included in the investment decision process through the criteria retained in the "transparency and democratic values" pillar, which are based on the World Bank's governance indicators. These are based on six dimensions of governance:

i. voice and responsibility,

ii. political stability and absence of violence,

iii. effectiveness of government,

iv. quality of regulations,

v. rule of law,

vi. control of corruption.

These aggregate indicators combine the views of a large number of companies, citizens and experts who responded to surveys in both industrialised and developing countries. The data are based on over 30 individual data sources produced by various survey institutes, think tanks, non-governmental organisations, international organisations and private sector companies.

Examples of selection criteria for sustainable investments

- The Inequality Index, published by the UNDP, tends to assess this global problem by measuring the loss of success due to gender inequality in three dimensions (labour market, health and empowerment).
- The importance of marine and terrestrial protected areas in relation to a country's total land area, as published by the World Bank, demonstrates the country's commitment to protecting its biodiversity.
- The GINI coefficient estimates income equality within a country. While not a perfect measure, it remains an important indicator of inequality within a population. This indicator needs to be complemented by other factors to assess different aspects of inequality, in particular the share of total income earned by the top 20% of earners with the total earned by the lowest earners or the poverty line.

Derivative financial instruments

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

Company in charge of the evaluation of sustainability selection criteria

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

Further information

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

Reference currency

EUR

Investment horizon

Minimum 3 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the “Risks associated with investing in the SICAV” chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter “General information on SFDR and sustainability risk integration” for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
B LC	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
F LC	Max. 1%
J	Max. 0%
L, L EUR HEDGED	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%
Z	Max. 0%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Effective management fee
A, B, B CHF	Max. 0.45% p.a.
B LC	Max. 1.20% p.a.
E, F, F CHF, M, N, V, W	Max. 0.225% p.a.
F LC	Max. 0.60% p.a.
L, L EUR Hedged	Max. 0.675% p.a.
J, Z	Max. 0.11% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section “COSTS AND EXPENSES” in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU2098852804	EUR	N/A
B	LU2098852986	EUR	N/A
B CHF	LU2098853018	CHF	N/A
B LC	LU2170443167	EUR	N/A
E	LU2098853109	EUR	EUR 25,000.00
F	LU2098853281	EUR	EUR 25,000.00
F CHF	LU2098853364	CHF	CHF 25,000
F LC	LU2170443241	EUR	N/A
J	LU2098853448	EUR	N/A
L	LU2098853521	EUR	EUR 1,000
L EUR HEDGED	LU2393944009	EUR	EUR 1,000
M	LU2098853794	EUR	N/A
N	LU2098853877	EUR	N/A
P	LU2098853950	EUR	N/A

Share class	ISIN code	Currency	Minimum subscription amount
V	LU2098854099	EUR	N/A
W	LU2098854172	EUR	N/A
Z	LU2098854255	EUR	EUR 25,000,000

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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 HEDGED SUB-FUND

Investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors exposure, through an actively managed portfolio, to debt securities issued or guaranteed by OECD Member States, including their public regional authorities, or certain international public bodies selected on the basis of sustainable development criteria.

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

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

Investment policy

The sub-fund invests mainly in bonds and/or other fixed or floating rate debt securities, issued (or guaranteed) by an OECD Member State (including its regional public authorities) or international public bodies to which one or more OECD Member States belong and selected on the basis of sustainable development criteria, such as social equity, respect for the environment and socially equitable political and economic governance.

The sub-fund may also invest on an ancillary basis in money market instruments such as treasury bills.

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), 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).

The sub-fund is subject to foreign exchange risk hedging of the currency of investments relative to the EUR.

Benchmark

Benchmark index: n/a

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

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

Promotion of sustainable investment objectives

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

The assets are invested according to the following triple commitment, adapted to the context of sovereign issuers:

i) defend fundamental rights,

ii) not to finance controversial activities that could affect the long-term reputation of investments,

iii) to promote best practices and best efforts with regard to sustainability.

The assets therefore meet the following criteria:

- exclusion of countries whose violation of international treaties is formally recognised by several international governance bodies;
- exclusion of countries with an insufficient sustainability score based on 5 pillars of sustainability.

Based on the country-specific sustainability challenges and with the assistance of external experts, the internal sustainability model is based on five sustainable pillars:

i) transparency & democratic values,

ii) environment,

iii) education and innovation,

iv) population, health care & wealth distribution

v) economics.

The 17 Sustainable Development Goals are reflected in the individual criteria across the five pillars in a way that integrates the contribution 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) through the investments in sovereign debt.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No significant harm to the sustainable investment objective

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

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

Investment Strategy

Investment selection methodology

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

- Exclusion filter based on violation of international treaties: countries whose violation of international treaties is formally recognised by several major international bodies are excluded from the universe eligible for investment.
- Analysis and rating of the country's sustainability profile using a proprietary sustainability model: The Manager, through its country sustainability advisory board, has defined five pillars of sustainability and the related sustainability criteria.

  The sustainability review is characterised by the use of criteria that governments can use to influence their policy (government, authorities, law), avoiding criteria related to the geography or population density of the country. The model is quantitative, tracking a country's current performance, which provides comparable data and does not rely solely on treaties, as these do not guarantee real commitment. Similarly, no data are used on the basis of future promises (political, etc.).
- The five sustainable pillars defined are:
  - (i) transparency and democratic values: corruption index, press freedom, security, women's rights, ...
  - (ii) environment: GHG emissions, CO2 emissions, biodiversity, energy efficiency, etc.
  - (iii) education and innovation: expenditure on education, participation at different levels of education
  - (iv) population, health care & wealth distribution: GINI index, health expenditure, income distribution, poverty,
  - (v) economy: competitiveness index, unemployment, ...
- On the basis of some sixty indicators from government databases, international government agencies, etc., countries are evaluated against each other and given a score between 0 and 100.

  The sub-fund pursues a sustainable objective

  - by investing only in the top 50% of countries, the sub-fund invests in countries that demonstrate the greatest commitment to sustainable development on governance, environmental and social issues.
  - In terms of the environment, the sub-fund aims to have a smaller carbon footprint than its reference universe - measured by comparing the metric tCO2/GDP billion;
  - in terms of governance, on the one hand, by defending democratic requirements and by excluding countries that do not respect international treaties and, on the other hand, by aiming for a weighted democracy score of the portfolio that is higher than that of the reference universe. The Freedom House score is the aggregate of the "civil liberties" and

"political rights" scores. It ranges from 0 to 100. The sub-fund aims for a weighted average portfolio score that is higher than the weighted average score of the reference universe.

The analysis of these data is based on a variety of data sources, including data from issuers and external data providers. Different regions and asset classes present different challenges in terms of the quality and coverage of the data that need to be taken into account, especially in emerging markets. Investors should be aware that some data sets are based on modelled data rather than reported data. The indicators used, like any other quantitative or qualitative model, are inherent to model risk and may fail to capture anticipated changes in the sustainability risk profile of issuers.

The Manager's engagement policy helps promote good practices on governance, environmental and social issues with the various issuers. This policy is available at: www.dpamfunds.com ("Sustainable Investment" tab).

Good governance criteria

Good governance criteria are included in the investment decision process through the criteria retained in the "transparency and democratic values" pillar, which are based on the World Bank's governance indicators. These are based on six dimensions of governance:

i. voice and responsibility,

ii. political stability and absence of violence,

iii. effectiveness of government,

iv. quality of regulations,

v. rule of law,

vi. control of corruption.

These aggregate indicators combine the views of a large number of companies, citizens and experts who responded to surveys in both industrialised and developing countries. The data are based on over 30 individual data sources produced by various survey institutes, think tanks, non-governmental organisations, international organisations and private sector companies.

Examples of selection criteria for sustainable investments

- The Inequality Index, published by the UNDP, tends to assess this global problem by measuring the loss of success due to gender inequality in three dimensions (labour market, health and empowerment).
- The importance of marine and terrestrial protected areas in relation to a country's total land area, as published by the World Bank, demonstrates the country's commitment to protecting its biodiversity.
- The GINI coefficient estimates income equality within a country. While not a perfect measure, it remains an important indicator of inequality within a population. This indicator needs to be complemented by other factors to assess different aspects of inequality, in particular the share of total income earned by the top 20% of earners with the total earned by the lowest earners or the poverty line.

Derivative financial instruments

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

Company in charge of the evaluation of sustainability selection criteria

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

Further information

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

Reference currency

EUR

Investment horizon

Minimum 3 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the “Risks associated with investing in the SICAV” chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter “General information on SFDR and sustainability risk integration” for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
B LC	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
F LC	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%
Z	Max. 0%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Effective management fee
A, B, B CHF	Max. 0.45% p.a.
B LC	Max. 1.20% p.a.
E, F, F CHF, M, N, V, W	Max. 0.225% p.a.
F LC	Max. 0.60% p.a.
L	Max. 0.675% p.a.
J, Z	Max. 0.11% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0336683411	EUR	N/A
B	LU0336683502	EUR	N/A
B CHF	LU0966593690	CHF	N/A
B LC	LU2170443324	EUR	N/A
E	LU0336683684	EUR	EUR 25,000.00
F	LU0336683767	EUR	EUR 25,000.00
F CHF	LU0966593773	CHF	CHF 25,000
F LC	LU2170443597	EUR	N/A
J	LU1518615049	EUR	N/A
L	LU0451523590	EUR	EUR 1,000
M	LU1518615122	EUR	N/A
N	LU1518615395	EUR	N/A
P	LU0336683841	EUR	N/A
V	LU0966593856	EUR	N/A
W	LU0966593930	EUR	N/A

Share class	ISIN code	Currency	Minimum subscription amount
Z	LU1175259610	EUR	EUR 25,000,000).

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Investment policy

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 also invest on an ancillary basis in money market instruments – such as, for example, deposit certificates, treasury notes and/or promissory notes and/or treasury bills).

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), 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

Investors should consult the chapter "General information on SFDR and sustainability risk integration" in this Prospectus.

Reference currency

EUR

Investment horizon

Minimum 5 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the "Risks associated with investing in the SICAV" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
B LC	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
F LC	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B, B CHF	Max. 0.90% p.a.
B LC	Max. 1.20% p.a.
E, F, F CHF, M, N, V, W	Max. 0.45% p.a.
F LC	Max. 0.60% p.a.
J	Max. 0.225% p.a.
L	Max. 1.35% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0138643902	EUR	N/A
B	LU0138645519	EUR	N/A
B CHF	LU0966593187	CHF	N/A
B LC	LU2170443670	EUR	N/A
E	LU0174544808	EUR	EUR 25,000.00
F	LU0174545367	EUR	EUR 25,000.00
F CHF	LU0966593260	CHF	CHF 25,000
F LC	LU2170443753	EUR	N/A
J	LU1518614588	EUR	N/A
L	LU0451523244	EUR	EUR 1,000
M	LU1518614661	EUR	N/A
N	LU1518614745	EUR	N/A
P	LU0336682793	EUR	N/A
V	LU0966593344	EUR	N/A
W	LU0966593427	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Investment policy

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 also invest on an ancillary basis in money market instruments – such as, for example, deposit certificates, treasury notes and/or promissory notes and/or treasury bills).

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), 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

Investors should consult the chapter "General information on SFDR and sustainability risk integration” in this Prospectus.

Reference currency

EUR

Investment horizon

Minimum 4 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the "Risks associated with investing in the SICAV" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
B LC	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
F LC	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B, B CHF	Max. 0.80% p.a.
B LC	Max. 1.20% p.a.
E, F, F CHF, M, N, V, W	Max. 0.40% p.a.
F LC	Max. 0.60% p.a.
J	Max. 0.21% p.a.
L	Max. 1.23% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0138638068	EUR	N/A
B	LU0138643068	EUR	N/A
B CHF	LU0966592700	CHF	N/A
B LC	LU2170443837	EUR	N/A
E	LU0174543826	EUR	EUR 25,000.00
F	LU0174544550	EUR	EUR 25,000.00
F CHF	LU0966592882	CHF	CHF 25,000
F LC	LU2170443910	EUR	N/A
J	LU1518614158	EUR	N/A
L	LU0451522949	EUR	EUR 1,000
M	LU1518614232	EUR	N/A
N	LU1518614315	EUR	N/A
P	LU0336682280	EUR	N/A
V	LU0966592965	EUR	N/A
W	LU0966593005	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

The Board of Directors may decide that paperless bearer shares will be issued only in the form of global share certificates deposited with recognised clearing systems.

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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 CONVERTIBLE WORLD SUSTAINABLE SUB-FUND

Investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors, through active portfolio management, exposure to the bond market and more particularly to convertible bonds. Issuers are selected, without any geographical or sectoral constraints, on the basis of ESG (environmental, social and governance) criteria.

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

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

Through this triple commitment, the sub-fund aims at environmental and social objectives and wants to contribute, through the majority of its investments, to a positive impact in environmental terms (access to drinking water and water purification, use of renewable energies, responsible consumption, fight against climate change, protection of aquatic and terrestrial fauna and flora) and social terms (eradication of poverty, fight against hunger, access to health care, access to quality education and reduction of social inequalities)

As this sub-fund has a sustainable investment objective, it aims to invest primarily in companies that provide solutions to environmental and social sustainability issues through their products and services. The contribution of their turnover to the UN Sustainable Development Goals and impact themes (empowerment, climate change and stability, natural capital and basic needs) is a key element in the investment decision process.

Investment policy

The sub-fund invests mainly in convertible bonds, denominated in any currency, issued by public and/or private issuers throughout the world.

The sub-fund may also invest, on an ancillary basis, in fixed income instruments, floating rate bonds and money market instruments (such as, for example, certificates of deposit, commercial paper and/or promissory notes and/or treasury bills).

The sub-fund may invest in equities or other equity securities (up to a maximum of 10% 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, 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), 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 structured products, ABS (asset backed securities) and MBS (mortgage backed securities) or contingent convertible bonds ("CoCo bonds").

Benchmark

Benchmark index: n/a

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

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

Promotion of sustainable investment objectives

The promotion of environmental and social objectives is carried out through a rigorous process as described in the investment selection methodology below.

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No significant harm to the sustainable investment objective

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

Through a combination of screening and best-in-class approaches, as well as the qualitative fundamental approach and engagement with companies described below, the portfolio aims to minimise the potential negative impact of its investments and maximise the net positive impact it aims to achieve by investing in solutions to sustainability issues.

Investment Strategy

Methodology for selecting sustainable investments

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

- Exclusion filter based on compliance with the United Nations Global Compact: Companies must comply with the founding principles of the United Nations Global Compact (human rights, labour law, protection of the environment, fight against corruption). The Manager uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these principles.
- Exclusion filter for companies involved in controversial activities: The policy of excluding controversial activities defined by the Manager covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. The complete policy is available at: www.dpamfunds.com (“Sustainable Investment” tab).
- 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.

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.

- Analysis and rating of the ESG profile of the companies in the portfolio using ESG scorecards: the Manager completes the various ESG exclusion filters using ESG risk scorecards for each portfolio company, as well as quality assessment checklists of the investment ideas, integrating ESG criteria. These ESG risk scorecards are grids for analysing the most relevant and material ESG risks to which companies are exposed. This approach systematically includes consideration of the positive impact on the UN Sustainable Development Goals in general, and the environmental and societal impact goals in particular. These impacts are analysed on the basis of the companies' exposure in terms of turnover, and provided that these activities are directly and unequivocally contributing to one of the sustainable objectives and therefore to an ESG impact issue.
- Qualitative ESG approach: The quantitative screening is complemented by qualitative analyses based on the Manager's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed. This qualitative approach systematically includes consideration of the positive impact on the UN Sustainable Development Goals in general, and the environmental and societal impact goals in particular. The activity of the company being considered for investment is analysed on the basis of its turnover, which is a direct and unequivocal contributor to one of the sustainable objectives and therefore an ESG impact issue.

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

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

Good governance criteria

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

(i) Exclusion filter based on compliance with the UN Global Compact: prevention of corruption is one of the four main themes of the 10 principles.

(ii) Exclusion filter for companies involved in controversial activities: good governance criteria (business ethics, political lobbying, corporate governance, corruption and accountability of governance bodies with regard to ESG aspects) are analysed for controversies, their severity and appropriate measures.

(iii) Analysis of the ESG profile of portfolio companies through ESG risk scorecards: the ESG risk scorecards include an analysis and rating of the companies' corporate governance, including compliance with the principles set out in the Manager's voting policy.

(iv) Fundamental and qualitative ESG approach with a strong focus on governance and corporate governance issues.

Governance issues are also an integral part of the monitoring of investments, notably through the Manager's voting policy and engagement policy which are available at www.dpamfunds.com (under the "Sustainable Investment" tab).

Examples of selection criteria for sustainable investments

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

Derivative financial instruments

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

Company in charge of the evaluation of sustainability selection criteria

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

Further information

More specific information on the product can be found on the website www.dpamfunds.com.

Reference currency

EUR

Investment horizon

Minimum 3 years

Risk management method

Commitment-based approach

Risk factors

Investors are invited to refer to chapter "Risks associated with investing in the SICAV" of this Prospectus to find out about the potential risks associated with an investment in this sub-fund, and in particular the section relating to the specific risks associated with an investment in convertible bonds. Investors should also consult the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
E	Max. 1%
F	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B,	Max. 1.20% p.a.
E, F, M, N, V, W,	Max. 0.60% p.a.
J	Max. 0.30% p.a.
L	Max. 1.80% p.a.
P	Max. 0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU2170441468	EUR	N/A
B	LU2170441542	EUR	N/A
E	LU2170441625	EUR	EUR 25,000.00
F	LU2170441898	EUR	EUR 25,000.00
J	LU2170441971	EUR	N/A
L	LU2170442193	EUR	EUR 1,000
M	LU2170442276	EUR	N/A
N	LU2170442359	EUR	N/A
P	LU2170442433	EUR	N/A
V	LU2170442516	EUR	N/A
W	LU2170442607	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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 CONVICTION RESEARCH SUB-FUND

Investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors, directly or indirectly, through investment in UCIs, and by means of active portfolio management, exposure to the equity securities of companies worldwide.

Investment policy

The sub-fund invests mainly in shares and/or other securities giving access to capital) and, on an ancillary basis, in fixed or floating rate bonds and/or debt securities of companies from any part of the world.

The sub-fund may, with view to investing its cash resources and subject to the provisions of the “Investment Restrictions” chapter of the Prospectus, invest in (i) monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year.

Within the limits of article 41 (2) of the Law of 2010 and subject to the applicable regulatory provisions, the sub-fund may invest in unlisted transferable securities and/or in open-end UCIs with a precious metals or commodities bias, provided these UCIs comply with the conditions laid down in article 41 (1), e) of the Law of 2010.

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

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

Benchmark

Benchmark index: MSCI Europe Net Return (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance
- to calculate the performance fee

The index is not aligned with the sustainable investment objective of the index. 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 portfolio manager does not aim to replicate the performance of a benchmark. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

Provider of the index: MSCI Limited

The provider of the index is an entity registered with ESMA in accordance with the provisions of Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

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

Environmental and social aspects promoted by the sub-fund

The promotion of environmental and social aspects within the meaning of the SFDR by the sub-fund consists of the exclusion of companies involved in controversial activities, as defined in the Manager's controversial activities policy (please refer to the section on "conventional" strategies accessible via the website www.dpamfunds.com ("Sustainable Investment" tab).

In addition, the sub-fund aims to defend fundamental rights as promoted by the 10 principles of the United Nations Global Compact. The sub-fund thus restricts investments in companies deemed to be non-compliant with the UN Global Compact principles and also restricts investments in companies whose behaviour is deemed to be highly controversial, i.e. companies involved in extremely serious controversies.

The sub-fund aims to invest at least 80% of its assets (excluding cash) in securities promoting environmental and social aspects, as defined by SFDR.

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

The Manager's due diligence policies in relation to the main negative impacts of investment decisions are set out in the policy on sustainable and responsible investment which can be accessed at www.dpamfunds.com ("Sustainable Investment" tab).

No sustainable investment objective

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

Nevertheless, the sub-fund aims to apply a precautionary principle so as not to "cause significant harm" to the environment or society. In doing so, the sub-fund applies the Manager's controversial activities policy for "conventional" strategies. It does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact or in companies with controversies deemed to be extremely serious.

The Manager's controversial activities policy can be found at www.dpamfunds.com ("Sustainable Investment" tab).

Investment Strategy

Investment selection methodology

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

v) Binding investment restrictions apply to companies involved in controversial activities (a), companies not in compliance with the UN Global Compact principles (b), and companies involved in extremely serious controversies (c):

(g) Exclusion of companies involved in controversial activities: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also applies binding investment restrictions to the securities of companies whose business is the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal. These exclusions apply both at the time of purchase of a position and during the holding of the position in the portfolio (e.g. in case of downgrading of an issuer to non-compliant status).

These exclusions are set out in the Manager's controversial activities policy (section on "conventional" strategies accessible via www.dpamfunds.com ("Sustainable Investment" tab)).

(h) Compliance of the portfolio with the principles of the United Nations Global Compact: The sub-fund does not invest in companies that do not comply with the 10 principles of the United Nations Global Compact at the time the position is purchased. In the event of an issuer being downgraded to non-compliant status, engagement is undertaken with the company according to a timetable that is consistent with our engagement policy (accessible via www.dpamfunds.com ("Sustainable Investment" tab)) and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile.

In the event that the company is declared ineligible, the Investment Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final decision of ineligibility;

(i) The portfolio's exposure to ESG extremely serious controversies: Companies facing extremely serious controversies are not eligible for investment at the time the position is purchased. In the event of an issuer being exposed to an extremely serious controversy, engagement is undertaken with the company according to a timetable that is consistent with our engagement policy (accessible via www.dpamfunds.com ("Sustainable Investment" tab)) and an in-depth analysis is carried out to identify the issuer's responsibilities for the downgrade and in light of the company's ESG profile.

In the event that the company is declared ineligible, the Investment Manager will sell the relevant investment in the interest of the shareholders of the sub-fund within three months from the date of the final decision of ineligibility;

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

vi) The ESG integration approach consists of a flexible consideration of the following criteria:

i. The portfolio's exposure to ESG controversies, other than extremely serious controversies (which are formally excluded as in (i) above), i.e. controversies relating to a company's environmental or social impact or governance practices. The managers are informed of the sub-fund's potential exposure to companies involved in ESG controversies, and are encouraged (but not formally constrained) to limit the sub-fund's investments in these companies as much as possible;

j. the ESG rating of the portfolio based on the ESG ratings of the companies held, provided by non-financial rating agencies;

k. the carbon footprint of the portfolio;

l. generally speaking, sector analysts take into account the most material and relevant ESG elements and information in their research and investment recommendations and managers integrate (without formal exclusions) these material elements and issues in their investment decisions.

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

Good governance criteria

Good governance criteria are included in the investment decision at different levels:

(i) Pre-investment

Good governance criteria are covered in the following ESG research:

a. Compliance with the UN Global Compact: prevention of corruption is one of the four main themes of the 10 principles.

b. Analysis of the behaviour of companies through their exposure to ESG controversies, including those related to free competition, corruption, political lobbying and corporate governance.

(ii) During the investment

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

The Manager's voting and engagement policies and other elements of good governance are available at www.dpamfunds.com ("Sustainable Investment" tab).

Derivative financial instruments

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

Company in charge of the evaluation of ESG criteria

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

Further information:

More specific information on the sub-fund can be found on the website www.dpamfunds.com.

Reference currency

EUR

Investment horizon

Minimum 5 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the “Risks associated with investing in the SICAV” chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter “General information on SFDR and sustainability risk integration” for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
J	Max. 0%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fees

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.

Swing Pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B, B CHF	Max. 1.10% p.a.
E, F, F CHF, M, N, V, W	Max. 0.55% p.a.
J	Max. 0.28% p.a.
P	0% p.a.

Performance fee

Until 31 December 2021, the Manager is entitled to a performance fee which is calculated as follows:

1. For each NAV when the performance of the sub-fund exceeds the benchmark index (MSCI Europe Net Return denominated in EUR – code Bloomberg MSDEE15N) (the "Benchmark"), a fee of 20% of the outperformance is due under the conditions set in paragraph 3.
2. The performance of the sub-fund is equivalent to the difference between the latest NAV calculated and the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs.
3. The performance fee is due only if the performance of the sub-fund per share, as defined above, is positive and exceeds that of the Benchmark, adjusted, as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest NAV per share calculated and (ii) the higher of (ii.a) the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs or (ii.b) the Benchmark, adjusted, where applicable, for any distribution, multiplied by the number of shares in issue at the date of the latest NAV.

It is stated that:

- *"the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs"* will be that of the valuation day 28 September 2018, and
- The "*benchmark (adjusted, if applicable, for any distribution), multiplied by the number of shares in circulation on the day of the last NAV.*" will be that of the valuation day 28 September 2018.

The performance fee is payable to the Manager during the month following the end of each month.

From 1 January 2022, the Manager is entitled to receive, out of the net assets of the relevant Share Class of the relevant Sub-fund, a performance fee (the "**Performance Fee**") calculated by comparing the performance of the Net Asset Value per Share (the "**NAV**") to that of the Benchmark (as defined below) over the same period of time, as well as to a High Water Mark ("**HWM**").

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

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

The applicable Performance Fee rate is set at 20% for all classes and the benchmark index used to calculate the Performance Fee is the MSCI Europe Net Total Return demoninated in EUR (ticker: MSDEE15N) (the "**Benchmark**").

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

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

In case of underperformance, the Calculation Period lasts for a maximum of 5 financial years applied **on a rolling basis.**

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

For example, if the last crystallisation of performance fees took place on 31/12/2021, the PRP starts on 31/12/2021 and will end on 31/12/2026. On 01/01/2027, losses not compensated during the first year of the previous PRP (i.e. between 31/12/2021 and 31/12/2022) will no longer be taken into account, and a new PRP will start on 31/12/2022 and end on 31/12/2027.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts. If a Performance Fee is crystallised on 31/12/2026, a new PRP will start on 31/12/2026 and end on 31/12/2031.

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

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

- the last Business Day of the Fund's financial year, or
- On the launch date of each Share Class launched after the last Business Day of the Fund's financial year.

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

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

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

- (ii.b) that same NAV but adjusted by the change in the Benchmark Index over the same Calculation Period.

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

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

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

In the event of a subscription, the calculation of the Performance Fee shall be adjusted in order to prevent the subscription from having an impact on the accrued amount of the Performance Fee. For the purpose of making this adjustment, the performance of the NAV against the Benchmark on the applicable Valuation Day on the subscription date shall not be taken into account in the calculation of the Performance Fee.

The amount of this adjustment is based on the product of the number of shares subscribed to and the difference between:

- the NAV of the last Business Day of the previous Calculation Period adjusted by the performance of the Benchmark over the same period, and
- the NAV of the Valuation Day applicable to the subscription.

This accrued adjustment amount is used in the calculation of the Performance Fee until the end of the relevant period and adjusted for subsequent redemptions during the period.

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

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

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

Substantial changes and termination of a Benchmark

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

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

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

DPAM L

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

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

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

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

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

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

DPAM L

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

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

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

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

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

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

Other fees and charges
Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0159348084	EUR	N/A
B	LU0159348241	EUR	N/A
B CHF	LU0966594235	CHF	N/A
E	LU0174547223	EUR	EUR 25,000.00
F	LU0174547579	EUR	EUR 25,000.00
F CHF	LU0966594318	CHF	CHF 25,000
J	LU1518615551	EUR	N/A
M	LU1518615635	EUR	N/A
N	LU1518615718	EUR	N/A
P	LU0336681399	EUR	N/A
V	LU0966594409	EUR	N/A
W	LU0966594581	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Valuation Day

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

FACT SHEET - DPAM L EQUITIES EMERGING MARKETS ESG LEADERS INDEX SUB-FUND

Investment policy

Objective of the sub-fund

The sub-fund is a tracker fund whose objective is to replicate physically and not synthetically the "Net Dividends Reinvested" performance of the cap-weighted MSCI EMERGING ESG LEADER Index in Euros.

Investment policy

The following asset categories 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.

Benchmark

Benchmark index: MSCI MERGING ESG LEADER in Euros (hereinafter the "index" or "benchmark")

Provider of the index: MSCI Limited

Benchmark Regulation:

The index is, at the date of the prospectus, provided by an index administrator that avails itself of the transitional provisions set out in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "Benchmark Regulation") and is therefore not included in the register of administrators and benchmarks maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

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 with a higher Environmental, Social, and Governance (ESG) score than other similar companies in their respective sectors.

The MSCI EM ESG Leaders index is constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the MSCI EM parent index. The exclusion process focuses on companies directly involved in controversial and nuclear weapons systems, or companies where the majority of turnover (>15%) is derived from activities such as firearms, tobacco, alcohol, gambling, nuclear power generation, fossil fuel extraction and coal-fired power generation. The MSCI Best-in-Class selection process is applied to the remaining eligible securities in the selection universe.

The MSCI EM ESG Leaders index targets sector weights consistent with those of the parent index (MSCI EM) 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 not yet included in the MSCI EM ESG Leaders Index must have an MSCI ESG rating of BB or above and a Controversy Score of 3 or higher to be eligible. The selection universe of the leading MSCI EM ESG Index is the constituents of the MSCI EM Index. Additional information on this index and its composition can be found at www.msci.com.

The Index is calculated via a cap-weighted method. The MSCI Global ESG Indices are reviewed every year in May and rebalanced in August, November and February. They may also be rebalanced at other times to reflect operations such as mergers and acquisitions. 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 MSCI EM ESG Leaders index fact sheet and explanatory note on the methodology are available at the following links:

https://www.msci.com/documents/10199/e744e272-e2c7-446b-8839-b62288962177

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 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%. Index tracking may be influenced by trading costs, reinvestment of dividends and general costs incurred 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.

Notice regarding the provider of the index:

THE SUB-FUND IS NOT SPONSORED, ENDORSED, MARKETED OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, THE COMPILATION OR CREATION OF ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES").

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

MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND BRAND NAMES AND OF THE MSCI INDICES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO DEGROOF PETERCAM ASSET MANAGEMENT S.A. OR THIS SUB-FUND OR THE ISSUER OR THE HOLDERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY.

NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF DEGROOF PETERCAM ASSET MANAGEMENT S.A., THE HOLDERS OF THIS SUB-FUND OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDICES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF THE PRICES OR QUANTITIES OF SECURITIES OF THIS SUB-FUND TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EXTENT TO WHICH THIS SUB-FUND IS REDEEMABLE. FURTHERMORE, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TOWARDS THE ISSUER OF THE FUND, FUNDHOLDERS, OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, DISTRIBUTION OR MARKETING OF THE COMPANY'S FUNDS.

EVEN IF MSCI OBTAINS INFORMATION TO BE INCLUDED OR USED IN THE CALCULATION OF THE MSCI INDICES FROM SOURCES WHICH MSCI CONSIDERS TO BE RELIABLE, NO MSCI PARTY IS OBLIGATED TO WARRANT OR GUARANTEE THE ORIGINALITY, ACCURACY AND/OR COMPLETENESS OF ANY MSCI INDEX OR ANY OTHER DATA INCLUDED HEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, REGARDING THE RESULTS TO BE OBTAINED BY THE ISSUER OF THE SUB-FUND, HOLDERS OF THE SUB-FUND, OR ANY OTHER PERSON OR ENTITY, IN CONNECTION WITH THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED HEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERROR, OMISSION OR INTERRUPTION OF OR RELATED TO ANY MSCI INDEX OR ANY DATA INCLUDED HEREIN. FURTHERMORE, NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, WHATSOEVER AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ANY LIABILITY WITH REGARD TO THE MARKETING OR THE APPROPRIATENESS FOR A SPECIFIC PURPOSE, CONCERNING ANY MSCI INDEX OR ANY DATA INCLUDED HEREIN.

WITHOUT LIMITING THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES BE LIABLE FOR ANY DIRECT, CONSEQUENTIAL, SPECIAL, PUNITIVE DAMAGES OR ANY OTHER DAMAGES (INCLUDING, IN PARTICULAR, LOSS OF EARNINGS) EVEN IF NOTICE HAS BEEN GIVEN OF THE POSSIBILITY OF SUCH DAMAGES.

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

The Sub-fund is a financial product that promotes, among other things, ESG characteristics in accordance with Article 8 of the SFDR. Information on how the index complies with ESG characteristics is described in the section "General description of the index".

Reference currency

EUR

Investment horizon

Minimum 5 years

Standard investor profile

The sub-fund may be of interest to investors who:

- are interested in the growth of their investment over the long term
- seek to replicate the performance of the index while accepting the risks and volatility associated with it.

Risk management method

Commitment-based approach

Risk factors

Investors should note that the sub-fund does not offer any capital guarantee or protection and that the capital invested or the amount that it represents is neither protected nor guaranteed. Furthermore, investors in the sub-fund must be able and willing to sustain losses which may be as high as the total amount invested.

Investors should refer to the "Risks associated with investing in the SICAV" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B USD	Max. 2%
E	Max. 1%
F	Max. 1%
J	Max. 0%
L	Max. 2%
M	Max. 1%
N	Max. 1%
N USD	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

An front end load of 0.25% will also be deducted and paid in full to the sub-fund.

Exit fee

An exit fee of 0.25% will also be deducted and paid in full to the sub-fund.

Conversion fee

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.

Swing Pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B, B USD	Max. 0.60% p.a.
E, F, M, N, N USD, V, W	Max. 0.30% p.a.
J	Max. 0.15% p.a.
L	Max. 0.90% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU2393944421	EUR	N/A
B	LU2393944694	EUR	N/A
B USD	LU2393944777	USD	N/A
E	LU2393944850	EUR	EUR 25,000.00
F	LU2393944934	EUR	EUR 25,000.00
J	LU2393945071	EUR	N/A
L	LU2393945154	EUR	EUR 1,000
M	LU2393945238	EUR	N/A
N	LU2393945311	EUR	N/A
N USD	LU2393945667	USD	N/A
P	LU2393945741	EUR	N/A
V	LU2393945402	EUR	N/A
W	LU2393945584	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before 1:30 pm on a business day preceding the Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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 GLOBAL TARGET INCOME SUB-FUND

Investment policy

Objective of the sub-fund

The sub-fund's objective is to offer its investors, after active portfolio management focused on high-yield instruments, a quarterly dividend calculated based on a minimum annual rate of 3% of the first NAV of each calendar year. The income due to accumulation units is not distributed and is reinvested.

Investment policy

The sub-fund may invest, directly or indirectly through UCI, without any geographical and/or sectoral restrictions in (i) shares and/or other securities giving access to capital and in (ii) bonds and/or other debt securities, including but not limited to, perpetual bonds, subordinated bonds, convertible bonds, zero-coupon bonds and structured products such as Asset Backed Securities or Mortgage Backed Securities graded high yield. The sub-fund may also invest in money market instruments such as, for example, cash and/or certificates of deposit.

Investments are made in variable proportions (with no limitation beyond the applicable legal and/or regulatory limitations).

The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as forward transactions (forwards), 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

Investors should consult the chapter "General information on SFDR and sustainability risk integration" in this Prospectus.

Reference currency

EUR

Investment horizon

Minimum 5 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the "Risks associated with investing in the SICAV" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Investors are advised that the payment of a regular dividend may exceed the result and lead to capital erosion.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
E	Max. 1%
F	Max. 1%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B	Max. 0.85% p.a.
E, F, V, W	Max. 0.45% p.a.
M, N	Max. 0.425% p.a.
P	0% p.a.

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU1091780046	EUR	N/A
B	LU1091780129	EUR	N/A
E	LU1091780392	EUR	EUR 25,000.00
F	LU1091780475	EUR	EUR 25,000.00
M	LU1518617763	EUR	N/A
N	LU1518617847	EUR	N/A
P	LU1091780715	EUR	N/A
V	LU1091780806	EUR	N/A
W	LU1091780988	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

Subscriptions, redemptions and conversions

Subscription, redemption and conversion orders received before midday on a Valuation Day are accepted on the basis of the NAV of that Valuation Day, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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

Valuation Day

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

FACT SHEET - DPAM L PATRIMONIAL FUND SUB-FUND

Investment policy

Objective of the sub-fund

The objective of the sub-fund is to offer investors, by means of an actively managed portfolio, a long-term capital gain on their investment by investing in equity securities, debt securities and/or money market instruments of issuers from all parts of the world as well as certain investment funds.

Investment policy

The sub-fund invests mainly in equity securities, debt securities, money market instruments and/or UCIs (which may include UCITS, ETFs and/or other UCIs provided, in the case of the ETFs and other UCIs, the conditions of article 41 (1) e) of the Law of 2010 are met.

Subject to investments being made in shares and other equity securities (in which the sub-fund may invest a maximum of 45% of its net assets), investments are made in variable proportions (without any limitations other than the applicable legal and/or regulatory limitations).

The sub-fund may, 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), credit default swaps or interest rate swaps in order to achieve the investment objectives and for risk hedging purposes.

Benchmark

Benchmark index: Euribor 3 Months (hereinafter the "index" or "benchmark")

Use of the index:

- to compare performance
- to calculate the performance fee

Level of deviation of the portfolio's composition from the index:

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

Provider of the index: European Money Markets Institute (EMMI)

The provider of the index is an entity registered with ESMA in accordance with the provisions of Article 36 of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

The Management Company of the SICAV, in accordance with the provisions of Article 28.2 of the above-mentioned Regulations, has established and maintains a robust written procedure defining the measures to be taken in the event that the reference index changes or ceases to be provided. A copy of this procedure may be obtained free of charge from the registered office of the SICAV or the Management Company.

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

Investors should consult the chapter "General information on SFDR and sustainability risk integration" in this Prospectus.

Reference currency

EUR

Investment horizon

Minimum 3 years

Risk management method

Commitment-based approach

Risk factors

Investors should refer to the "Risks associated with investing in the SICAV" chapter of the main part of this prospectus to find out about the potential risks of investing in this sub-fund and to the chapter "General information on SFDR and sustainability risk integration" for ESG risk.

Fees and costs charged to the shareholder

Front end load

Share class	Front end load
A	Max. 2%
B	Max. 2%
B CHF	Max. 2%
E	Max. 1%
F	Max. 1%
F CHF	Max. 1%
M	Max. 1%
N	Max. 1%
P	Max. 0%
V	Max. 2%
W	Max. 2%

of the amount subscribed attributable to entities and agents active in the sale and placement of the shares.

Conversion fee

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.

Swing Pricing

When a threshold value defined by the Board of Directors is reached, the NAV may be adjusted for the net transaction fees. The swing factor used for the adjustment is calculated on the basis of external brokerage charges, taxes and duties and estimated variances between the buy and sell prices of the transactions carried out following subscriptions and/or redemptions in the sub-fund. The swing factor is determined by the Board of Directors and will not exceed 3% of the unadjusted NAV.

Fees and costs charged to the sub-fund

Management fee

Share classes	Management fee
A, B, B CHF	Max. 1.00% p.a.
E, F, F CHF, M, N, V, W	Max. 0.50% p.a.
P	0% p.a.

Performance fee

Until 31 December 2021, the Manager is entitled to a performance fee which is calculated as follows:

1. For each NAV when the performance of the sub-fund exceeds the benchmark index (EURIBOR 3M, Bloomberg code EUR003M) (the "hurdle rate"), a fee of 10% of the outperformance is due under the conditions set in paragraph 3.
2. The performance of the sub-fund is equivalent to the difference between the latest NAV calculated and the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs.
3. The performance fee is due only if the performance of the sub-fund per share, as defined above, is positive and exceeds the hurdle rate, adjusted, as necessary, for any distribution. In this case, in order to determine the performance fee, the performance fee rate is applied to the difference between (i) the latest NAV per share calculated and (ii) the higher of (ii.a) the highest NAV (plus the latest performance fee, and, where applicable, adjusted for any distribution) of all previous NAVs or (ii.b) the hurdle rate, adjusted, where applicable, for any distribution, multiplied by the number of shares in issue at the date of the latest NAV.

The performance fee is payable to the Manager during the month following the end of each month.

From 1 January 2022, the Manager is entitled to receive, out of the net assets of the relevant Share Class of the relevant Sub-fund, a performance fee (the "**Performance Fee**") calculated by comparing the performance of the Net Asset Value per Share (the "**NAV**") to that of the Benchmark (as defined below) over the same period of time, as well as to a High Water Mark ("**HWM**").

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

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

The applicable Performance Fee rate is set at 10% for all classes and the benchmark index used to calculate the Performance Fee is the Euribor 3M (ticker: EUR003M) (the “**Benchmark**”).

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

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

In case of underperformance, the Calculation Period lasts for a maximum of 5 financial years applied **on a rolling basis.**

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

For example, if the last crystallisation of performance fees took place on 31/12/2021, the PRP starts on 31/12/2021 and will end on 31/12/2026. On 01/01/2027, losses not compensated during the first year of the previous PRP (i.e. between 31/12/2021 and 31/12/2022) will no longer be taken into account, and a new PRP will start on 31/12/2022 and end on 31/12/2027.

When a Performance Fee is crystallised at the end of a Calculation Period, a new PRP starts. If a Performance Fee is crystallised on 31/12/2026, a new PRP will start on 31/12/2026 and end on 31/12/2031.

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

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

- the last Business Day of the Fund's financial year, **<u>or</u>**
- On the launch date of each Share Class launched after the last Business Day of the Fund's financial year.

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

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

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

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

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

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

In the event of a subscription, the calculation of the Performance Fee shall be adjusted in order to prevent the subscription from having an impact on the accrued amount of the Performance Fee. For the purpose of making this adjustment, the performance of the NAV against the Benchmark on the applicable Valuation Day on the subscription date shall not be taken into account in the calculation of the Performance Fee.

The amount of this adjustment is based on the product of the number of shares subscribed to and the difference between:

- the NAV of the last Business Day of the previous Calculation Period adjusted by the performance of the Benchmark over the same period, and
- the NAV of the Valuation Day applicable to the subscription.

This accrued adjustment amount is used in the calculation of the Performance Fee until the end of the relevant period and adjusted for subsequent redemptions during the period.

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

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

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

Substantial changes and termination of a Benchmark

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Other fees and charges

Other fees and charges chargeable to the sub-fund are listed in the section **COSTS AND EXPENSES** in the main part of the prospectus.

Sale of shares

Share classes offered for subscription

Share class	ISIN code	Currency	Minimum subscription amount
A	LU0574765755	EUR	N/A
B	LU0574765839	EUR	N/A
B CHF	LU0966595398	CHF	N/A
E	LU0574766134	EUR	EUR 25,000.00
F	LU0574766217	EUR	EUR 25,000.00
F CHF	LU0966595471	CHF	CHF 25,000
M	LU1518616443	EUR	N/A
N	LU1518616526	EUR	N/A
P	LU0574766308	EUR	N/A
V	LU0966595554	EUR	N/A
W	LU0966595638	EUR	N/A

Form of shares

Shares may be issued in the form of registered or dematerialised shares as defined in Article 7.2 of the Articles of Association of the SICAV.

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

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, applying the fees indicated above under "Fees and costs charged to the shareholder" and "Fees and costs charged to the sub-fund".

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.