# P R O S P E C T U S

(Including appendices and Management Regulations)

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**DJE**

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Sub-funds:

**DJE – Europa**

**DJE –Multi Asset & Trends**

**DJE – Zins Global**

**DJE – Short Term Bond**

**DJE – Gold & Ressourcen**

**DJE – Dividende & Substanz**

**DJE – Asien**

**DJE – Zins & Dividende**

**DJE – Mittelstand & Innovation**

**DJE – Concept**

Management Company:

**DJE Investment S.A.**

Depositary:

**DZ PRIVATBANK S.A.**

**Version 2 January 2025**
**This translation of the Sales Prospectus is a convenience translation. Only the German language version of the Sales Prospectus shall have legal effect. In case of discrepancies between the German and the English text, the German text shall prevail.**

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## Administration and Management

### Management Company

**DJE Investment S.A.**
222 A, Schaffmill
6778 Grevenmacher, Luxembourg
Email: info@dje.lu
Internet: www.dje.lu
Share capital on 31/12/2023 23,762,729.14 Euro

### Board of Directors of the Management Company (supervisory board)

**Chairman of the Board of Directors**

Dr. Jens Ehrhardt
Chairman of the Board
DJE Kapital AG,
Pullach, Germany

**Vice-Chairman of the Board of Directors**

Dr. Ulrich Kaffarnik
DJE Kapital AG,
Pullach, Germany

Peter Schmitz
Director, DJE Kapital AG,
Pullach, Germany

Thorsten Schrieber
Director DJE Kapital AG,
Pullach, Germany

Bernhard Singer
Luxembourg

**Managing Directors of the Management Company**
Mirko Bono
Lukas Baginski
Manuela Kugel

**Depositary**

**DZ PRIVATBANK S.A.**
4, rue Thomas Edison
1445 Strassen, Luxembourg

**Functions of the registrar and transfer agent, calculation of the unit value, accounting and client communication (together 'UCI manager')**

**DZ PRIVATBANK S.A.**
4, rue Thomas Edison
1445 Strassen, Luxembourg

**Paying Agent**
Grand Duchy of Luxembourg

**DZ PRIVATBANK S.A.**
4, rue Thomas Edison
1445 Strassen, Luxembourg

**Auditor of the Fund and the Management Company**

**Deloitte Audit S.à.r.l.**
*Réviseurs d'Entreprises Agrée*
**20, Boulevard de Kockelscheuer**
**1821 Luxembourg**
**Luxembourg**

**Fund Manager**

**DJE Kapital AG**
Pullacher Straße 24
82049 Pullach
Germany

The fund described in this Prospectus (including appendices and Management Regulations) ("Prospectus") is a Luxembourg investment fund (*fonds commun de placement*) pursuant to Part I of the Luxembourg Law of 17 December 2010 as amended, which was set up for an indefinite period in the form of an umbrella fund consisting of one or more Funds.

The Prospectus is only valid in conjunction with the latest annual report, which must not date back more than sixteen months. If the annual report dates back more than eight months, the investor must also be provided with the semi-annual report. The legal basis for the purchase of units is the current Prospectus and the Key Information Document within the meaning of Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail investment products and insurance investment products (PRIIP) ("key information document" or "PRIIP-KID"). In purchasing a unit the investor accepts the Prospectus, the Key Information Document as well as all approved and published amendments thereto.

The investor shall be provided with a copy of the Key Information document free of charge in good time before the acquisition of the fund units.

The issuance of information or statements that differ from those set out in the Prospectus or the key information document is not permitted. The fund Management Company shall not be liable if information is provided or representations are made that differ from the current Prospectus or the key information document.

The Prospectus, the key information document and the annual and semi-annual reports of the fund may be obtained free of charge from the registered office of the Management Company, the Depositary, the Paying Agent and the Distributor on a permanent data carrier. The Sales Prospectus and the Key Information document may also be obtained from the www.dje.lu website. On request the mentioned documents will also be provided in paper form. For any further information please refer to "information to investors".

## Prospectus

The fund ("Fund") described in this Prospectus was established at the initiative of **DJE Kapital AG** and is managed by **DJE Investment S.A.**

The Management Regulations and appendices pertaining to the individual Sub-funds are attached to this Prospectus. The Management Regulations entered into force for the first time on 19 December 2002 and were published in *"Mémorial, Recueil des Sociétés et Associations"* ("Mémorial"), the official gazette of the Grand Duchy of Luxembourg on 15 January 2003.

The Mémorial was replaced 1 June 2016 by the information platform *Recueil électronique des sociétés et associations* ("RESA") of the Trade and Companies Register in Luxembourg. The Management Regulations were last amended on 2 January 2025 and were published in the RESA.

The Prospectus (including appendices) and Management Regulations complement each other and thus form an indivisible whole.

### The Management Company

The management company of the Fund is **DJE Investment S.A.** ("Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg (société anonyme) with registered office at 22A, Schaffmill, 6778 Grevenmacher, Luxembourg. It was established for an indefinite period on 19 December 2002 and its Articles of Association were published in the Mémorial on 24 January 2003. The last amendment to the articles of association came into force on 2 April2024 and was published in the RESA. The Management Company is registered in the Trade and Companies Register in Luxembourg under the registration no. R.C.S. Luxembourg B-90 412. The financial year of the Management Company ends on 31 December of each year. The share capital of the Management Company amounted to EUR **23,762,729.14 Euro** as at 31 December 2023.

The object of the Management Company is to launch and manage Luxembourg UCITS pursuant to Directive 2009/65/EEC as amended ("Directive 2009/65/EEC") and other Luxembourg UCIs which do not come under Directive 2009/65/EEC and for which the Management Company is subject to supervision.

The Management Company meets the requirements of the amended Council Directive 2009/65/EEC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS).

The object of the Company is the management of undertakings for collective investment. These include undertakings for collective investment in securities ("UCITS") pursuant to the Law of 17 December 2010 on undertakings for collective investment, as amended ("Law of 2010"), and alternative investment funds (" AIFs") pursuant to the Law of 12 July 2013 on alternative investment Fund Managers ("Law of 2013"), as well as other undertakings for collective investment ("UCIs") that are not subject to the aforementioned laws and for which the Management Company is subject to supervision, but whose units may not be distributed in other member-states of the European Union under the aforementioned laws. The Company may conduct its activities both domestically and abroad, and may engage in all other business dealings that are beneficial to the achievement of its objectives and permitted under the provisions of chapter 15 of the Law of 2010 and the Law of 2013. The Company may not engage in activities other than those pursuant to article 101 (2) of the Law of 2010 and article 5 (2) of the Law of 2013.

The Management Company acts honestly, fairly, professionally and independently of the Depositary and solely in the interests of the investors in the execution of its duties.

The Management Company fulfils its obligations with the diligence of a paid repersentative (mandataire salarié).

The Board of Directors of the Management Company has appointed Mr. Mirko Bono, Mr. Lukas Baginski and Mrs. Manuela Kugel as Managing Directors with responsibility for all management duties.

In addition to the Fund described in this Prospectus, the Management Company manages the following funds: Crescendo SIF Fund, DJE INVEST, DJE Lux, DJE Strategie II, DJE Gold & Stabilitätsfonds, FMM and RB LuxTopic.

The Management Company, under its own responsibility and control, may consult an investment advisor and/or an investment manager in connection with the asset management of the individual Subfunds. The investment advisor/manager shall be paid out of the management fee received by the management company. If remuneration is paid directly from the sub-fund assets, the calculation and payment for the respective Sub-funds is listed in the relevant appendix to the sales prospectus.

The Management Company is solely responsible for investment decisions, order input and broker selection unless a Fund Manager has been appointed to manage the Sub-fund in question.

The Management Company is entitled to outsource or transfer its activities to third parties in compliance with statutory requirements and in compliance with its own responsibility and control. The Management Company is responsible for the outsourcing provider's actions to the same extent as its own actions.

Delegation of tasks must not reduce the effectiveness of supervision by the Management Company in any way. In particular, delegation of tasks must not prevent the Management Company from acting in the interests of the investors.

Fund management may only be entrusted to a company which has an asset management permit or licence. The appointment of a Fund Manager must be in accordance with the investment guidelines set out by the Management Company.

**The Depositary**

The sole depositary of the Fund is **DZ PRIVATBANK S.A.** with registered office at 4, rue Thomas Edison, 1445 Strassen, Luxembourg (société anonyme). The Depositary is a public limited company under the law of the Grand Duchy of Luxembourg and carries out banking activities.

The duties and liabilities of the Depositary are governed by the law of 17 December 2010, current regulations, the depositary agreement, the Management Regulations (Article 3) and the Prospectus (including appendices). The Depositary acts sincerely, honestly, professionally and independently of the Management Company and solely in the interests of the fund and the investors.

In accordance with article 3 the depositary is allowed to delegate a part of its duties (sub-depositary).

The latest list of sub-depositaries is published at the webpage of the Management Company (www.dje.lu) or may be obtained free of charge from the registered office of the Management Company.

The Management Company will submit on request up-to-date information material to the investors regarding the identity of the depositary of the fund, a description of the obligations of the depositary as well as conflicts of interest which may occur. In addition available is the description of all transferred functions to the depositary, a list of the sub-depositaries and a list of all conflicts of interest which may occur due to the delegation of jobs.

By the appointment of the depositary and/or of sub-depositaries potential conflicts of interest may occur, which are described in the article “potential conflicts of interest”

**The Registrar and Transfer Agent**

The registrar and transfer agent, a sub-function of the UCI management, of the Fund is **DZ PRIVATBANK S.A.** with registered office at 4, rue Thomas Edison, 1445 Strassen, Luxembourg. The Registrar and Transfer Agent is a public limited company under the law of the Grand Duchy of Luxembourg (société anonyme).

The duties of the Registrar and Transfer Agent consist in processing applications or requests for subscription, redemption, conversion and the transfer of units, and keeping the register of units.

The functions of calculating the unit value, accounting and customer communication **DZ PRIVATBANK S.A. a public limited company under the law of the Grand Duchy of Luxembourg** (société anonyme)with registered office at 4, rue Thomas Edison, 1445 Strassen, Luxembourg is responsible for calculating the unit value, accounting and client communication for the fund as part of the UCI management. **DZ PRIVATBANK S.A.** is entrusted with accounting duties, calculating the net asset value and preparing the annual financial statements in particular.

The **DZ PRIVATBANK S.A.** has, under its own responsibility and control, entrusted various administrative tasks, e.g. the calculation of the net asset values, to Attrax Financial Services S.A. with registered office at 3, Heienhaff, L-1736 Senningerberg. The net asset values are calculated in accordance with Art. 6 of the Management Regulations and in accordance with generally recognised Luxembourg accounting principles (‘LuxGAAP’).

**The Fund Manager**

The Management Company has appointed **DJE Kapital AG**, a public limited company subject to German law with registered office at Pullacher Straße 24, D-82049 Pullach, as Fund Manager and entrusted it with the management of the investments.

DJE Kapital AG is a company linked to the management company.

The Fund Manager is authorised to conduct asset management and is subject to appropriate supervision.

In particular, the role of Fund Manager includes the independent day-to-day implementation of the investment policy of the respective Sub-fund and the management of the day-to-day business of asset management, as well as other associated services under the supervision, responsibility and control of the Management Company. These tasks are fulfilled in compliance with the principles of the investment policy and the investment restrictions of the respective Sub-fund, as described in the Prospectus, as well as the statutory investment restrictions.

The Fund Manager is authorised to select brokers and dealers to handle transactions in the fund's assets. The Fund Manager is responsible for issuing investment decisions and order instructions.

The Fund Manager has the right to seek advice, at its own expense and under its own responsibility, from third parties, in particular from various investment advisors.

Subject to the prior written approval of the Management Company, the Fund Manager is permitted to delegate its main duties in full or in part to third parties; the fees of these third parties are fully paid by the Fund Manager. In such case the Prospectus will be updated accordingly.

The Fund Manager bears all costs and expenses it incurs in connection with the services it provides. Commissions for brokers, transaction charges and other costs arising in connection with the purchase and sale of assets are borne by the relevant Sub-fund.

**The Distributor**

The DJE Kapital AG, a joint-stock company under German law with registered office in Pullach/Germany, Pullacherer Straße 24 acts as the distributor of the fund. The distributor is authorised to accept subscription, redemption and conversion orders for the respective sub-fund and will transmit them to the Register and Transfer Agent.

The Distributor will only distribute the shares of the sub-funds in those countries in which the shares of the sub-funds are authorised for distribution.

**The Auditor**

The Management Company appointed Deloitte Audit S.à.r.l Réviseurs d'entreprises Agrée (Société à responsabilité limitée), 20 Boulevard de Kockelscheuer, L-1821 Luxembourg as auditor of the fund. The auditor prepares the financial statements in accordance with the international auditing standards adopted for Luxembourg by the CSSF. An audit includes in particular performing procedures to obtain audit evidence about the amounts and disclosures of the financial statements.

**Legal position of investors**

The Management Company invests the money invested in a Sub-fund in securities and/or other permitted assets pursuant to Article 41(1) of the law of 17 December 2011 in its own name and for the account of the investors of the respective sub-fund in keeping with the principle of risk spreading. The invested funds and the assets they are used to purchase constitute the individual Sub-fund, which is held separately from the Management Company's assets.

The investors are joint owners of the Sub-fund assets in proportion to the number of units they hold. Units in the respective Sub-funds are issued in the form of certificates and the denominations stated in the annex to the specific Sub-fund. If registered units are issued, the Registrar and Transfer Agent will enter them in the register of units kept for the Fund.

Furthermore, investors will be sent confirmation of entry in the register of units to the address listed in the register of units.

If Fund units are admitted to official trading on an exchange, this fact will be stated in the relevant appendix to the Prospectus.

The possibility that the units of the individual Sub-fund will be traded on other markets cannot be ruled out. (Example: inclusion in a stock exchange's open market).

The market price on exchanges or other markets is not determined exclusively by the value of the net assets of a Sub-fund but also by supply and demand. Therefore, this market price may differ from the net asset value per unit.

The management company draws the investors' attention to the fact that any investor will only be able to fully exercise his investor rights directly against the Fund if the investor is registered himself and in his own name in the unit holders' register of the Fund. In cases where an investor invests in the Fund through an intermediary investing into the Fund in his own name but on behalf of the investor, it may not always be possible for the investor to exercise certain unit holder rights directly against the Fund. Investors are advised to take advice on their rights.

**Unit classes**

In principle all units of a Sub-fund carry the same rights unless the Management Company decides pursuant to Article 5(3) of the Management Regulations to issue a number of unit classes within a Sub-fund. The Management Company may decide to provide two or more unit classes within a Sub-fund from time to time. The unit classes may differ in their characteristics and rights in respect to dividend policy, currency, fee structure, the use of currency hedging or in other specific characteristics and rights. All units are, as from the day of issue, equally entitled to income, price gains and liquidation proceeds of their respective unit class or a combination of these features and rights. If unit classes are issued for the individual Sub-funds, this fact, along with their specific characteristics or rights will be stated in the relevant appendix to the Prospectus.

Currency hedging may be used for units denominated in a currency, which appears in brackets for a unit class, other than the Fund or Sub-fund currency. The Management Company uses currency hedging to hedge the currency risk arising from fluctuations in the reference currency against the Fund or Sub-fund currency, but cannot guarantee that currency risk can be fully hedged. In the event of currency hedging in favour of the reference currency of a unit class, the unit class will be prefixed by “H-“. For example, “H-CHF” means that the Management Company is endeavouring to hedge the currency risk of the reference currency of unit class (CHF) against fluctuations in the Fund or Sub-fund currency. The costs of hedging are borne by the individual unit class.

The following restriction applies to the possible distribution of individual Sub-funds in Spain: the subscription of units in unit classes with the addition "XP (EUR) or XT (EUR)" is restricted to institutional investors within the meaning of Article 174(2) of the Luxembourg Law of 17 December 2010 on Undertakings for Collective Investment or, if this condition is not fulfilled, to distributors subscribing on behalf of clients with whom they have concluded a separate fee agreement for independent investment advisory services. Institutional investors subscribing in their own name but on behalf of a third party must certify to the Management Company that this subscription is made either for an institutional investor or for an end-investor who has concluded a separate fee arrangement with this institutional investor in accordance with the conditions set out in the previous paragraph, who in turn acts as a distributor. The Management Company may, at its discretion, require evidence of fulfilment of the above mentioned requirements.

**General information on trading Sub-fund units**

An investment in the Sub-fund should be considered as a long-term investment.

“Market timing” is the method of arbitrage, which obliges the investor to change or redeem systematical proportions of a Sub-fund within a short period by utilization of time differences and/ or the imperfection or weakness of the valuation system of the net asset value of the fund. The Management Company will take necessary safeguard and measures to counter such practices. The Management Company reserves the right to reject a subscription request or conversion request from an investor if it suspects that the investor is involved in market timing.

The purchase respectively redemption of units after dealing cut-off time at known respectively foreseeable net asset values the so called “late trading” will be categorically refused by the management company. The management company will ensure that, that the issue respectively redemption of units will be processed based on a net asset value unknown to the investor.

If the management company suspects that an investor conducts late trading, the Management Company may refuse to accept the subscription request until the person placing the order is able to clarify any doubts regarding his subscription request.

If a sub-fund is a feeder UCITS pursuant to Art. 77 of the Law of 17 December 2010, both this feeder UCITS and the corresponding master UCITS have taken appropriate measures for the calculation and publication of the unit value in order to prevent arbitrage techniques such as "market timing" and "late trading".

The possibility that the units of the individual Sub-fund will be traded on other markets cannot be ruled out.

The market price on exchanges or other markets is not determined exclusively by the value of the net assets of a Sub-fund but also by supply and demand. Therefore, this market price may differ from the net asset value per unit.

**Investment policy**

The objective of the individual Sub-fund’s investment policy is to achieve appropriate performance in the individual Sub-fund currency (as defined in the correspondent appendix). The investment policy specific to the Sub-fund is described in the relevant appendix to the Prospectus.

The general investment principles and restrictions set forth in Article 4 of the Management Regulations apply to all Sub-funds, unless different or additional provisions for the individual Sub-fund are stated in the relevant appendix to the Prospectus.

The assets of a Sub-fund are invested in consideration of the principle of risk spreading within the meaning of Part I of the law of 17 December 2010 and in accordance with the investment principles and restrictions described in Article 4 of the Management Regulations.

**ESG Integration**

In the context of its investment objectives the relevant Sub-fund may take into account that the fund manager considers factors such as environmental, social and good corporate governance, so-called ESG factors, in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights. This also takes into account sustainability risks that may have a significant material adverse effect on the return on an investment of the relevant Sub-fund.

The aforementioned ESG factors may relate to, among others, the following topics listed as examples:

- Environmental
- Climate protection
- Adaptation to climate change
- Protection of biological diversity
- Sustainable use and protection of water and marine resources
- Transition to a circular economy, waste avoidance and recycling
- Prevention and reduction of environmental pollution
- Protection of healthy ecosystems
- Sustainable land use

**Social issues**

- Compliance with recognized labor law standards (no child and forced labor, no discrimination)
- Compliance with occupational health and safety regulations
- Appropriate remuneration, fair workplace conditions, diversity and opportunities for training and further education
- Freedom of trade unions and assembly
- Ensuring adequate product safety, including health protection
- Same requirements for companies in the supply chain
- Including projects or consideration of the interests of communities and social minorities

**(Corporate) Governance - Corporate Management**

- Tax honesty
- Measures to prevent corruption
- Sustainability management by the Executive Board
- Remuneration of the Board of Management dependent on sustainability
- Enabling Whistle Blowing
- Guarantee of employee rights
- Guarantee of data protection

- Disclosure of Information

**ESG integration in relation to target funds (units in UCITS or other UCIs)**

The relevant Sub-Fund will consider ESG factors when selecting units in other UCITS or other UCIs (so-called "Target Funds"), considering the following criteria:

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact

- generate more than 10% of their turnover from arms sales.
- generate more than 30% of their total turnover from the production and/or sale of thermal coal.
- generate more than 5% of their total turnover from the production and/or sale of tobacco.
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.

Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which

- produce controversial/ outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)

Consideration of adverse sustainability impacts on sustainability factors

The Fund Manager of the relevant Sub-Fund shall take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

To this end, the fund manager of the respective sub-fund systematically integrates the most important adverse effects of investment decisions on sustainability factors in its investment analysis, its decision-making processes and the practice of actively exercising shareholder rights.

The possibility of systematically taking into account the most important adverse sustainability impacts depends to a large extent on the available data quality. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).

The Statement of Principal Adverse Impacts of Investment Decisions on Sustainability Factors is updated annually by 30 June and is available on the Management Company's website (www.dje.lu).

The following sets out the main adverse effects of investment decisions on sustainability factors ("PAI") considered by the relevant Sub-Fund in the context of its investment decisions and the measures intended to avoid or reduce them:

Given the above, the following tables show which measures are intended to mitigate significant adverse impacts on individual sustainability factors.

The main adverse sustainability impacts listed correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant adverse impacts, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, websites and periodic reports.

| Statement on principal adverse impacts of investment decisions on sustainability factors | | | |
|---|---|---|---|
| Adverse sustainability indicator | | Metric | Actions taken |
| Greenhouse gas emissions | 1. GHG-Emissionen | Scope-1-GHG emissions | Exclusion criteria<br>Voting rights |
| | | Scope-2-GHG emissions | Exclusion criteria<br>Voting rights |
| | | Scope-3-GHG emissions | Exclusion criteria<br>Voting rights |
| | | Total GHG-emissions | Exclusion criteria<br>Voting rights |
| | 2. Greenhouse gas emissions | Greenhouse gas emissions | Exclusion criterie |
| | 3. GHG- intensity of investee companies | GHG- intensity of investee companies | Exclusion criteria<br>Voting rights |
| | 4. Exposure to companies active in the fossil fuel sector | Share of investments in companies active in the fossil fuel sector | Exclusion criteria<br>Voting rights |
| | 5. Share of non-renewable energy consumption and production | Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy | Engagement<br>Voting rights |

| | | | |
|---|---|---|---|
| | | sources | |
| | 6. Energy consumption intensity per high impact climate sector | Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector | Engagement voting rights |
| Biodiversity | 7. Activities negatively affecting biodiversity-sensitive areas | Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas | Exclusion criteria Voting rights |
| Water | 8. Emissionen to water | Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average | Exclusion criteria Voting rights |
| Waste | 9. Hazardous waste and radioactive waste ratio | Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average | Exclusion criteria Voting rights |
| INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS | | | |
| Social and employee matters | 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | Exclusion criteria Voting rights |
| | 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for | Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for | Exclusion criteria, Engagement |

| | | | |
|---|---|---|---|
| | Multinational Enterprises | Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises | |
| | 12. Unadjusted gender pay gap | Average unadjusted gender pay gap of investee companies | Engagement<br>Voting rights |
| | 13. Board gender diversity | Average ratio of female to male board members in investee companies, expressed as a percentage of all board members | Engagement<br>Voting rights |
| | 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons) | hare of investments in investee companies involved in the manufacture or selling of controversial weapons | Exclusion criteria |
| Indicators applicable to investments in sovereigns and supranationals | | | |
| environmental | 15. GHG-intensity | GHG- intensity of investee countries | Exclusion criteria |
| Social | 16. Investee countries subject to social violations | Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law | Exclusion criteria |
| other indicators for principal adverse impacts on sustainability factors | | | |
| Additional climate and other environment-related indicators<br>CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS | | | |

| | | | |
|---|---|---|---|
| Emissions | Investments in companies without carbon emission reduction initiatives | Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement | Engagement Voting rights |
| Additional indicators for social and employee, respect for human rights, anti-corruption and anti-bribery matters | | | |
| Indicators applicable to investments in investee companies | | | |
| Human Rights | Lack of due diligence | Share of investments in entities without a due diligence process to identify, prevent, mitigate and address adverse human rights impacts | Engagement Voting rights |

**Consideration of sustainability risks**

As part of its investment process, the fund manager of the respective sub-fund includes relevant financial risks in its investment decision and evaluates these on an ongoing basis. This also takes into account sustainability risks that could have a significant and material negative impact on the return on an investment of the respective sub-fund.

Possible financial risks and the definition of sustainability risks are described in the section "Risk Disclosures".

The relevant non-final financial risks include in particular the

**- General market risk**
**- Counterparty default risk**
**- Liquidity risk**

These relevant financial risks as well as other financial risks are examined as part of the traditional securities analysis, which is part of the investment process, before the investment decision is made. The examination is based on balance sheet ratios, key figures from the income statement or fundamental balance sheet and company analysis.

When selecting companies for investment purposes the fundamental analysis takes into account the sustainability risk by classifying the target investments. Due to the increased sustainability risk involved, companies that violate the UN Global Compact in a rude manner are also excluded. Exclusion reduces the company-specific investment risk, as risks triggered by violations of human rights and labor rights or by environmental pollution are avoided. The exclusion is carried out with the help of a special database into which ESG data from other research companies (MSCI ESG Research LLC.) as well as our own research results are incorporated.

With the help of the indicators contained in the database an aggregated overall assessment is calculated for each company based on various subsections. The final assessment, which is made by the analyst based on the fundamental analysis and personal contact with the company, is one of these elements. Like all the other subsections the analyst quantifies this with a rating of -10 to 10. In combination with the interview quality resulting from the personal contact with the company, the analyst's assessment enters into the final individual stock evaluation. The fund manager may review the evaluation of the database by a committee. When reviewing the database valuation the committee may decide that the database valuation needs to be corrected and that therefore an investment can be made in the target investment. If in the case of existing target investments the target investment receives a negative evaluation based on an updated analysis and the committee agrees with the evaluation of the database, these target investments are generally sold. In its review the committee takes into account other criteria such as development prospects with regard to ESG factors, exercise of voting rights or general economic development prospects.

In the evaluation model companies perform better that counter the sustainability risks to which they are exposed with adequate or even exemplary risk management. The model also takes into account the $CO_2$ intensity of the companies in order to counteract the risk of a possible environmental or climate-related decline in value (so-called "stranded assets"). Further information on the procedure can be found on the Management Company's website (www.dje.lu).Depending on the type of risk, sustainability risks can have a more or less significant negative impact on the return on the investment of the respective sub-fund. Negative triggers can be

- Physical damage due to extreme weather conditions
- Disproportionately high capital expenditure
- Penalty payment due to disregard of applicable laws
- Damage to reputation due to disregard for climate, environmental or social values & norms

**However, a negative impact of sustainability risks on the return on the investment of the respective sub-fund cannot be completely excluded.**

The respective sub-fund-specific sustainability risk is measured using the following procedure of the Management Company:

Based on the ESG ratings and the respective weighting of the securities held in the respective sub-fund, an ESG rating can be aggregated at sub-fund level. Bank deposits and derivatives are excluded from this.

MSCI ESG Research LLC. is used as the data provider for this purpose. The ESG rating indicates how well an issuer manages its most relevant ESG risks compared to a peer group. Issuers with low risk and good management receive a higher rating in this regard compared to issuers with higher risk exposure or weaker risk management.

The aggregated ESG rating is used for the subsequent assignment of the ESG risk class:

| ESG Risk class | ESG Risk | Aggregated ESG rating |
|---|---|---|
| ESG Risk class 1 | low ESG risk | AAA |
| ESG Risk class 2 | | AA |
| ESG Risk class 3 | Midium ESG risk | A |
| ESG Risk class 4 | | BBB |
| ESG Risk class 5 | high ESG risk | BB<br>B<br>CCC |

**Information regarding derivatives, securities financing transactions and other techniques and instruments**

In accordance with the General Investment Policy in Article 4 of the Management Regulations, the Management Company may use derivative financial instruments as well as other techniques and instruments for an efficient portfolio management. It is necessary to ensure that the counterparty of the aforementioned transactions is subject to specific requirements on effective prudential regulation and supervision and have to be categorized by the CSSF. In addition the third party has to be specialized in such kind of transaction. Securities financing transactions are not concluded for the respective sub-fund.

Securities financing transactions within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and re-use and amending Regulation (EU) No 648/2012 ("SFTR") are:

- Securities lending transactions
- Repurchase agreements
- Buy/sell-back transactions or sell/buy-back transactions

Derivatives and other techniques and instruments are subject to considerably chances but also to high risks. The possibility of high losses in combination with a quite low investment is given because of leverage effects. The following list gives examples for derivatives, techniques and instruments which may be used for the fund:

1. Option right

   An option right is the right to buy ("call option") or sell ("put option") a particular asset at a date specified in advance ("exercise date") or during a period specified in advance at a price agreed in advance ("strike price"). The price of a call or put option is known as the option "premium".

   Both call and put options may be purchased or sold for a Sub-fund, provided that the Sub-fund is permitted to invest in the underlying instruments according to the investment objectives stated in the Management Regulations.

2. Financial futures

   Financial futures contracts are binding agreements for both parties to purchase or sell a certain quantity of a certain underlying instrument at a certain date – the maturity date – at a price agreed in advance.

   Financial futures contracts may only be entered into for a Sub-fund if that Sub-fund is permitted to invest in the underlying instruments according to the investment objectives stated in the Management Regulations.

3. Derivative financial instruments

   The Sub-fund may buy embedded derivative financial instruments as long as the underlying asset is an instrument according to article 41 (1) of 17 December 2010 or for example financial indices, interest rates, exchange rates and currencies. Financial instruments with embedded derivatives may be structured products (certificates, reverse convertibles, option bonds, convertibles, credit-linked notes etc.) or warrants. Financial instruments with embedded derivatives are characterized by the fact that the derivative components may influence the cash flow of the whole product. Besides of risk features of securities also those of derivatives and other techniques and instruments are important.

   Structured products will be allowed only if they are in conformity with Article 2 of the Règlement Grand Ducal of 8 February 2008.

4. Forward currency contracts

   The Management Company may enter into forward currency contracts for a Fund.

Forward currency contracts are binding agreements for both parties to purchase or sell a certain quantity of the underlying currencies at a certain date – the maturity date – at a price agreed in advance.

5. Note

The Management Company may extend the above-mentioned techniques and instruments if new instruments become available on the market, which is in accordance with the investment objective and which the Fund in question is permitted to use by law and under supervisory provisions.

By using technics and instruments for an efficient portfolio management direct or indirect costs may occur which will burden or reduce the Sub-fund's assets. These costs may arise for third parties for the Management Company or Depositary related parties.

**Calculation of the net asset value**

The Sub-fund's net assets are denominated in euro ("reference currency").

The value of a unit ("net asset value per unit") is denominated in the currency ("Sub-fund currency") specified in the relevant appendix to the Prospectus, unless a currency other than the Sub-fund currency is specified for any other unit classes ("unit class currency") in the relevant appendix to the Prospectus.

The Management Company or its agent calculates the net asset value on every bank business day in Luxembourg except 24 and 31 December ("valuation day") under the supervision of the Depositary. To calculate the net asset value the value of the assets belonging to the Sub-fund less the liabilities of the relevant Sub-fund ("net assets of the Sub-fund") is calculated on every valuation day and divided by the number of units of the relevant Sub-fund outstanding on the valuation day and rounded to two decimal places. Further information on the calculation of the net asset value is provided in Article 6 of the Management Regulations.

**Issue of units**

1. Units are issued at the issue price on any valuation day. The issue price is the net asset value pursuant to Article 6(4) of the Management Regulations, plus any possible subscription fee, the upper limit of which is given for the Sub-fund in question in the relevant appendix to the Prospectus.

   Fees or costs that are charged in the country of sale may increase the issue price.

2. Subscription requests for registered units may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. These recipients are obliged to immediately forward the subscription requests to the Registrar and Transfer Agent. The date of receipt by the Registrar and Transfer Agent is deemed the effective date. The Registrar and Transfer Agent accept subscription requests on behalf of the Management Company.

   Purchase orders for the purchase of shares which are securitised in a global certificate are passed on to the Registrar and Transfer Agent ("relevant entity") by the subscriber's account-holding institution. The date of receipt by the Registrar and Transfer Agent is deemed the effective date.

Fully completed subscription requests for registered shares or purchase orders for bearer shares received by the relevant entity by 5 p.m. ("cut-off" time) on a valuation day are processed at the issue price calculated on the next valuation day, provided that the equivalent value of the registered units subscribed is available or is guaranteed by a financial institution when bearer units are subscribed. The Management Company shall in any event ensure that the issue of units is processed based on a net asset value unknown to the investor. If, however, there remains a suspicion that the investor is conducting late trading or market timing, the Management Company may refuse to accept the subscription request until the person placing the order is able to clarify any doubts regarding his subscription request. Fully completed subscription requests for registered shares or purchase orders for bearer shares received by the relevant entity after cut-off time. on a valuation day are processed at the issue price calculated on the next valuation day plus one.

If the equivalent value of the subscribed registered units is not available at the time of receipt of the subscription request by the Registrar and Transfer Agent or if the subscription request is incorrect or incomplete or the investor cannot be accepted due to the check in accordance with the Money Laundering Act, the subscription request is deemed to have been received by the Registrar and Transfer Agent on the date on which the equivalent value of the subscribed units is available or the subscription request is correct and complete or the investor can be accepted on the basis of subsequently submitted documents/information.

The registered units are allocated by the Depositary or the Registrar and Transfer Agent on behalf of the Management Company immediately upon receipt of the full issue price by the Depositary or the Registrar and Transfer Agent and transferred by entry in the unit register.

After settlement with the Register and Transfer Agent, the bearer shares are transferred systematically via so-called payment and delivery transactions, i.e. against payment of the relevant investment amount, to the office where the subscriber maintains his deposit.

3. The issue price is payable to the depositary in Luxembourg in the relevant Sub-fund Currency, or in the relevant Unit Class Currency where there are multiple unit classes, within two Valuation Days of the relevant valuation days.

4. The circumstances under which the issue of units is suspended are described in Article 9 in conjunction with Article 7 of the Management Regulations.

**Redemption and conversion of untis**

1. Investors are entitled to request the redemption of their units at any time at the net asset value pursuant to Article 6(4) of the Management Regulations, less the redemption fee ("redemption price"), if any. Redemptions are only carried out on a valuation day. If a redemption fee is charged, the upper limit for the individual Sub-fund will be stated in the relevant appendix to the Prospectus.

   In certain countries, taxes and other charges are deducted from the redemption price. The corresponding unit ceases to exist upon payment of the redemption price.

2. The payment of the redemption price and any other payments to the investors are made via DZ PRIVATBANK S.A. and via the Paying Agents. DZ PRIVATBANK S.A is obliged to make payment unless legal requirements (e.g. foreign exchange regulations) or other circumstances beyond its control prohibit or limit transfer of the redemption price to the country of the applicant.

The Management Company may buy back units unilaterally upon payment of the redemption price if this appears necessary in the collective interests of the investors or for the protection of the investors or a Sub-fund.

3. The conversion of some or all shares into shares of another Sub-fund will be carried out based on the relevant net asset value of the relevant Sub-funds, taking into account a conversion fee of a maximum of 1% of the net asset value of the shares to be subscribed. If no conversion fee is charged, this will be mentioned for the Sub-fund concerned in the relevant annex to the Sales Prospectus.

   If different share classes are offered within a Sub-fund, units of one share class may also be exchanged for units of another share class within the Sub-fund, unless otherwise specified in the relevant annex to the Sales Prospectus and if the investor fulfils the conditions set out in the relevant annex for a direct investment in this share class. In such cases, no conversion commission will be charged.

   The Management Company may reject an exchange request for the relevant Sub-fund if this appears to be in the interest of the fund or Sub-fund or in the interest of the investors.

4. Fully completed redemption requests with respect to registered units may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. These recipients are obliged to immediately forward the redemption or conversion requests to the Registrar and Transfer Agent.

   A redemption request with respect to registered units is deemed complete if it states the name and address of the unit holder, the quantity or equivalent value of the units to be redeemed or converted, the name of the Sub-fund, and the signature of the unit holder.

   Complete sales orders for the redemption of bearer units shall be forwarded to the Registrar and Transfer Agent by the office at which the investor maintains his securities account. The conversion of bearer units is excluded. Instead, the shares must be redeemed by means of a sale and the new shares to be acquired can be purchased by means of a purchase order.

   Fully completed redemption or fully completed conversion requests received by cut-off time on a valuation day are processed at the net asset value calculated on the following valuation day, less the redemption fee, if any, or conversion fee. The Management Company shall in any event ensure that the redemption, the sales order or the conversion of units is processed based on a net asset value unknown to the investor. Fully completed redemption, sales or conversion requests received after cut-off time. on a valuation day are processed at the net asset value calculated on the next valuation day plus one, less the redemption fee, if any, or conversion fee.

   The date of receipt by the Registrar and Transfer Agent is deemed the effective date of receipt of the redemption, sales order or conversion request.

   The redemption price is paid in the relevant Sub-fund currency or in the relevant unit class currency where there are multiple unit classes, within two valuation days of the relevant valuation day. In the case of registered units, payment is made to the reference account specified by the investor at the time of initial subscription.

5. The Management Company is obliged to temporarily suspend the redemption or conversion of units due to the suspension of the calculation of the net asset value.

6. With the consent of the Depositary and in the interests of the investors, the Management Company may postpone the processing of major redemptions until corresponding assets of the relevant Sub-fund have been sold. This will be done as quickly as possible. In this case, the redemption is processed at the redemption price then applicable. The same applies in the case of conversion requests. However, the Management Company must ensure that the Sub-fund in question has sufficient cash to facilitate the immediate redemption or conversion of units at the request of unit holders under normal circumstances.

7. The Management Company is authorised to terminate an investor's contract for good cause. Good cause exists in particular if

   - the investor is a US person (i.e. a natural person resident in the USA or a partnership or corporation established under the laws of the USA or a US state, US territory or US possession) or a person subject to tax in the USA, or

   - the investor's name has been added to the EU Commission's consolidated list of persons, groups and entities subject to EU financial sanctions.

   Upon receipt of the notice of cancellation, the investor is obliged to return the units received to the Management Company without delay. The Management Company is obliged to redeem the units at the applicable redemption price for the account of the respective sub-fund.

Risks

Investment in a Sub-fund may involve the following risks in particular:

Interest rate risk

With investments in fixed interest securities there is always the possibility that market interest rates may change at the time a security is issued. If market interest rates rise in relation to the interest rates at the time of issue, the prices of fixed-interest securities generally fall. If, on the other hand, market interest rates fall, the price of fixed-interest securities shall rise. This price trend means that the current return on a fixed-rate security is roughly equivalent to the current market interest rate. However, the price fluctuations vary depending on the term to maturity of the fixed-interest securities. Fixed-income securities with shorter maturities generally have lower price risks than fixed-rate securities with longer maturities. However, fixed-income securities with shorter maturities generally have lower returns in comparison with fixed-income securities with longer maturities.

Risk of negative credit interest rates

The Management Company deposits liquid assets of the relevant Sub-fund with the Depositary or other financial institutes for the account of the relevant Sub-fund. For these credits interest rates are agreed according to international interest rates minus margins. If these rates drop under the agreed margin, negative interest rates are achieved. Depending on the development of the monetary policy of the central banks short, medium or long-term credits may result in negative returns.

Credit risk

The credit rating (ability and willingness to pay) of the issuer of a security or money market instrument held directly or indirectly by a Sub-fund may fall in the future. This generally causes the price of that particular security to decline in excess of general market fluctuations.

General market risk

The assets in which the Sub-fund Management Company invests on behalf of the Sub-fund(s) carry risks in addition to opportunities for appreciation in value. If a Sub-fund invests directly or indirectly in securities and other assets, it is subject to the large number of general trends and tendencies, which are sometimes attributable to irrational factors on the markets, in particular on the securities markets. Thus they can lose value such that the market value of the assets falls as compared to the cost price. If a unit holder sells units of the Sub-fund at a time when the market prices of the assets in the Sub-fund have fallen compared to when the units were acquired, the investor will not recoup all the money he invested in the Sub-fund. Although each Sub-fund aims to achieve steady growth, such growth cannot be guaranteed. However, the investor's risk is limited to the amount invested. The investor shall not be required to make any payments beyond the sum invested.

**Company-specific risk**

Price movements of the securities and money market instruments held directly or indirectly by a Sub-fund also depend on company-specific factors, for example, on the issuer's financial situation. If the company-specific factors deteriorate, the market value of the specific security may fall markedly and permanently, possibly also despite an otherwise broadly positive market performance.

**Default risk**

The issuer of a security held directly or indirectly by a Sub-fund or the debtor of a claim belonging to the Sub-fund may become insolvent. Those assets in the Sub-fund may become financially worthless as a result.

**Counterparty risk**

If transactions are not executed on an exchange or regulated market ("OTC transactions"), securities financing transactions are concluded, there is a risk – in excess of the general counterparty default risk – that the counterparty will default or will not fully meet its obligations. This applies in particular to transactions involving techniques and instruments. To reduce the counterparty risk involved in OTC derivatives, securities financing transactions, the Management Company may accept collateral. This is done in accordance with and with due regard to the requirements of ESMA Guideline 2014/937. Collateral may be accepted in cash, as government bonds or as bonds issued by international institutions under public law consisting of one or more member states of the European Union as well as covered bonds. The cash collateral received is not reinvested. The other collateral received is not sold, reinvested or pledged. In relation to the collateral received, the Management Company applies a gradual valuation discount that takes into account the specific characteristics of the collateral and issuer ("haircut strategy"). The table below gives details of the minimum haircut applied to each type of collateral:

| **Collateral** | **Minimum haircut** |
|---|---|
| Cash (Sub-fund currency) | 0,00% |
| Cash (foreign currencies) | 8,00% |
| Government bonds | 0.50% |
| Bonds issued by international institutions under public law consisting of one or more member states of the European Union and covered bonds | 0.50% |

Further details of the haircuts applied may be obtained free of charge from the Management Company at any time.

Collaterals which are received by the Management Company as OTC-derivatives and securities financing transactions have to fulfil the following criteria:

i) cashless collaterals have to be sufficiently liquid and have to be traded on a regulated market or within a multilateral trading system

ii) collaterals are observed and valuated daily on market basis

iii) collaterals with high price volatility have to be accepted with reasonable haircuts

iv) creditworthiness of the issuer has to be high

v) collaterals have to be adequately diversified regarding country, markets and issuer

vi) collaterals which are not provided in cash have to be issued by a company not related to the counterparty

There are no limit regulations regarding the remaining term of collaterals.

The collateral is based on individual contractual arrangements made between the counterparty and the Management Company. These define, for instance, the type and quality of the collateral, haircuts, exemptions and minimum transfer amounts. The values of the OTC derivatives and, if applicable, collateral already provided are calculated on a daily basis. Should an increase or reduction in the collateral be required because of the individual contractual terms and conditions, the collateral will be requested by/reclaimed from the counterparty. Details of the agreements may be obtained free of charge from the Management Company at any time.

Regarding the risk diversification of the obtained collaterals the maximum exposure of one issuer is not allowed to exceed 20 per cent of the relevant net assets of the Sub-fund. Differing thereof article 4, number 5 h) of the management regulation is applied with regard to issuer risk on receipt of collaterals of certain issuers.

The Management Company is allowed to accept for the account of the relevant Sub-fund securities within the scope of derivatives and securities financing transactions. If these securities are transferred as collaterals they have to be detained by the Depositary. If the Management Company pledged these securities in the scope of derivative transactions the decision regarding custody is at the discretion of the secured party.

**Risks in respect of bonds on assets not included in (Sub-) fund assets**

Risks of bonds (certificates, structured products etc.) which are purchased for the relevant Sub-fund but the underlying does not refer to assets of the relevant Sub-fund and are not part of the relevant Sub-fund assets, are strongly linked with special risks of those underlying, as for example precious metals with regard to the purchase of Delta 1 certificates, where the underlying is based on precious metals

**Currency risk**

If a Sub-fund directly or indirectly holds assets denominated in foreign currencies it will be exposed to foreign exchange risk (if foreign currency positions are not hedged). Any devaluation of the foreign currency against the base currency of the Sub-fund will cause the value of the assets denominated in foreign currency to fall.

Unit classes whose currency is not the currency of the Sub-fund concerned may therefore be subject to a different foreign exchange risk. This foreign exchange risk may be hedged against the Sub-fund currency on a case-by-case basis.

**Specific risks connected with currency-hedged unit classes**

Unit classes whose currency is not the currency of the Sub-fund in question are subject to foreign exchange risk that may be hedged using financial derivatives. Solely the unit class concerned pays the costs, liabilities and/or benefits connected with this hedging.

The use of financial derivatives for a single unit class may also result in counterparty and operational risks for investors in the fund's other unit classes.

Hedging is used to reduce any exchange-rate fluctuations between the fund currency and the currency of the hedged unit class. The aim of this hedging strategy is to align the currency risk of the hedged unit class such that the performance of the hedged unit class tracks the performance of a unit class in the fund currency as closely as possible.

This hedging strategy can provide investors in the relevant unit class with considerable protection against the risk of a decline in the value of the unit class currency versus the value of the fund currency. However, it may also mean that investors in the hedged unit class are unable to benefit from any increase in value versus the fund currency. In the event of strong market turbulence in particular, it can also lead to incongruities between the fund's currency position and the currency position of the hedged unit class.

Under some circumstances, in the event of a net inflow to the hedged unit class, this currency hedge may only take place or be adjusted subsequently, in which case it will not be reflected in the net asset value of the hedged unit class until a later date.

**Industry risk**

If a Sub-fund mainly invests in certain sectors, this reduces the risk spread. Consequently, the Sub-fund is heavily reliant on both general growth and growth of company profits in individual sectors or interacting industries.

**Cyber crime**

The fund, the respective sub-fund, the custodian or the service providers or counterparties with whom the fund works may be affected by incidents that compromise the security of electronic data processing, as a result of which operational and data protection risks may materialize. These incidents may result from targeted attacks or unintended (side) effects of other events, e.g. unauthorized access to electronic systems by so-called hacking, Trojans, viruses, phishing or pharming in order to misappropriate assets or sensitive data, to modify data, or to cause the failure of one or more systems. The latter can also occur without gaining unauthorized access to data processing systems, for example by slowing down or blocking a website from the intended use of the addressees through a large number of external calls. If the Fund, the respective sub-fund, the Company, fund managers, custodians or financial intermediaries are affected by impairments to IT security, business operations may be impaired, e.g. the ability of the respective sub-fund to determine its net asset value or to carry out transactions, issue or redeem units. This may result in financial losses for which the respective sub-fund may not receive compensation. Furthermore, breaches of data protection or applicable regulatory requirements may result in fines, costs and damages, including reputational damage, which the respective sub-fund may have to bear. Similar consequences may arise from compromising the IT security of issuers of assets in which the respective sub-fund invests, counterparties to transactions of the fund, government authorities and other regulators, exchanges and operators of financial markets, banks, brokers, dealers, insurers and other parties. While information risk management systems and business continuity plans have been developed to mitigate these risks, these measures have inherent limitations, including the risk that certain risks have not been identified.

**Country/ Regional risk**

If a Sub-fund focuses on certain countries or regions as part of its investment this also reduces risk diversification. As a result the Sub-fund is particularly dependent on the performance of individual or interlinked countries and regions or of companies domiciled and/or operating in such countries and regions.

**Country and transfer risks**

Economic or political instability in countries in which a Sub-fund is invested may result in a Sub-fund not receiving, not receiving in due time, in full or only in another currency, the money to which it is entitled to despite the solvency of the issuer of the respective security or other asset. This may be caused, for example, by currency or transfer restrictions or by the lack of ability or willingness to transfer or other legal changes. If the issuer pays in another currency, this is also subject to an additional currency risk.

**Liquidity risk**

The relevant Sub-fund is allowed to buy assets or derivatives that are not listed or implied on any stock exchange or organised market. These assets may be sold with a considerable discount only, with a delay or even cannot be sold at all. Depending on the market situation, the volume, the period and the scheduled costs, even listed assets may not be sold or only be sold with a considerable discount. Even if the Sub-fund is allowed to buy assets which can be sold at any time assets may be sold periodically or permanent with losses.

Particularly in the case of illiquid (market-tight) securities, even a not too large order can lead to significant price changes in both purchases and sales. If an asset is illiquid, the risk arises that the sale of the asset may not be possible or may only be possible at a significant discount on the selling price. In the event of a purchase, the illiquidity of an asset can lead to a significant increase in the purchase price.

In addition, securities from new issues may be purchased which are subject to the obligation of applying for admission to official listing on a stock exchange or organised market provided that such admission is obtained within one year of the issue at the latest.

**Custody risk**

The custody of assets covers the risk of insolvency or infringement of due diligence of the depositary or sub-depositary respectively may result because of external influences.

**Emerging market risk**

Following the definition of the World Bank Investments in the emerging markets are investments in countries not classified by as having “high GDP per capita“, that is, not classified as “developed”. Apart from the specific risks of the specific asset class, investments in these countries are highly exposed to risks in general as well as liquidity risk and general market risk. Investments into these countries may be affected by political, economic or social instability or diplomatic incidents. In addition, the processing of transactions involving assets from these countries may entail additional risk and investors may incur losses, in particular because delivery of securities versus payment may not be possible or usual. The country and transfer risks as mentioned before are particularly high in these countries. Furthermore, the regulatory framework and the accounting, auditing and reporting standards in the emerging markets may be quite different from the usual international level and standard an investor enjoys. These may result in differences and additional risks regarding the state surveillance, regulation and the enforcement and transaction of claims. Such countries may also have an increased custody risk, in particular as a result of different forms of procurement of title to the purchased assets. Emerging markets are normally more volatile as markets of industrial states; therefore the Sub-fund value may be subject to increased fluctuation.

**Specific risks of high-yield investments**

In terms of investment risk, investments which either do not have an investment grade rating from a recognised rating agency (non-investment grade) or have no rating, but if they had it would be categorised as non-investment grade, are considered high-yield investments. Such investments entail the general risks of these asset classes, but to a greater degree. Such investments regularly involve increased credit risk, interest rate risk, general market risk, company-specific risk and liquidity risk in particular.

**Specific risks of REITS**

Investments into a Real Estate Investment Trust (REITS), securities with REITS character or listed real estate titles may be subject to a high fluctuation. These companies normally organized in the legal form of a trust by foreign law or as domestic and/ or foreign fund, offer asset pools in order to invest mainly into commercial properties. These companies are able to invest into a broad range of real estates as for example offices, industrial facilities, shopping malls, hotels, apartments, public buildings etc. With the purchase of a REIT, securities with REITS character or listed real estate titles risks which arise from the legal form, risks with regard to default of investors or risks due to changes of tax or legal conditions have to be taken into account. This applies in particular to issuers which are registered abroad. In addition the investment into a real estate company can be burdened by hardly to notice obligations and risks.

Although investors are able to exit their investments by selling it on the stock exchange, the liquidity of the real estate fund itself may be limited. The value of the real estate may vary because of general or regional economic conditions, excessive building activity, intensified competition, increased real estate tax or running costs, modification of the building law, losses because of material damage or expropriation, regulatory rent limitation, adjustment of the value of a residential area, modification regarding the estimation of the attraction of a real estate by the tenant as well as increasing interest rates. Besides of value changes of the real estate the default of payment obligations from borrower or tenants can also influence the value of the REIT.

**Inflation risk**

Inflation risk describes the risk of incurring losses as a result of currency devaluation. Inflation may lead to a reduction in Sub-fund income and in the value of the investment itself in terms of purchasing power. Different currencies are exposed to different degrees of inflation risk.

**Concentration risk**

Additional risks may occur while focussing certain assets or markets. In this case the relevant Sub-fund's assets may be affected stronger by specific events which burden the assets or the markets resulting in larger loses compared to a diversified investment policy for the relevant Sub-fund.

**Performance risk**

A third party cannot guarantee a positive performance. In addition assets purchased for the fund's portfolio may have performance a differing from expectations.

**Valuation risk**

Especially during a period of liquidity squeeze in a financial crisis or because of the loss of confidence the pricing of a security or other financial instruments can be limited and the valuation of the Sub-fund can be difficult. If during such periods many redemptions have to be executed, the fund management may be forced in order to maintain the liquidity of the Sub-fund, to sell securities to a price which varies from the actual pricing.

**Political or regulatory risk**

The value of the assets of the Sub-fund can be influenced negatively by insecurity of invested countries by political development, change of the government policy, taxes, and limitation of foreign investments, currency fluctuation and other development within the legal system or the government. In addition securities can be traded on Stock Exchanges less regulated than those of the United States of America or the EU.

**Legal and tax risk**

The legal and tax situation of the Sub-fund may change by incalculable and uninfluenceable circumstances. The adjustment of an incorrect determined tax basis for previous financial years (for example because of an external auditor), can also involve investors which had not been invested in the Sub-fund during that time. On the other side the investor may not benefit from an advantageous tax correction for the current and previous financial years because of an advanced redemption. In addition the correction of tax data may cause taxable earnings respectively tax advantages will be charged during a different taxable period causing a negative affect for the investor. On the other hand, investors may find that a tax-advantageous correction for the current and previous fiscal years in which they held an interest in the Fund no longer benefits them as a result of the redemption or sale of units prior to the implementation of the corresponding correction. In addition, a correction of tax data may result in taxable income or tax advantages in a tax jurisdiction other than the one actually applicable. The tax assessment period must actually be assessed for tax purposes and this has a negative effect on the individual investor.

**Risks due to criminal acts, misdeeds or natural disasters**

The Sub-fund may fall victim to fraud or other criminal acts. It may suffer losses due to misunderstanding or error on the part of employees of the Management Company or external third parties or be harmed by external events such as natural disasters, epidemics or pandemics.

**Change of the investment policy**

By changing the investment policy within the lawful limits or the contractual investment horizon, risk of the Sub-funds may change.

The management company is allowed to change the investment policy of the Sub-fund within the regulation of the fund by changing the sales prospectus and/or the management regulations.

**Modification of the management regulation, liquidation or merger**

The management company reserves the right to change the management regulations of the Umbrella fund. In addition it is possible in correspondence with the management regulations, to liquidize the Umbrella fund or the Sub-fund or to merge the fund/Sub-fund. In this case the risk for the investor may occur that the scheduled investment period will not be realized.

**Key person risk**

Funds which have achieved positive investment performance in the past may attribute this success to the skills, qualifications and expertise of certain personnel making investment management decisions. However, the personnel composition of the management of the sub-fund may change. New decision-makers may then be less successful

**Operational risk**

Insufficient internal processes, human or system failure caused by the management company or by external incidents, legal or documentation risks as well as risks resulting by the trade, accounting or valuation process may also result in a price loss of the relevant Sub-fund.

**Settlement risk**

For the settlement of security transactions the risk may occur that one contractual partner does not pay, payment is delayed or not settled as agreed resp. securities are not delivered at all or not in time. This settlement risk also applies to the re-settlement of collaterals for the relevant Sub-fund.

**Risks of derivatives and other techniques**

The leverage effect of option rights may cause more marked changes in the value of the corresponding Sub-fund's assets (both positive and negative) than would otherwise be seen in the case of direct purchasing of securities and other assets. Accordingly, their use is associated with particular risks.

Financial futures contracts that are used for purposes other than hedging are also associated with significant opportunities and risks, since only a fraction of the corresponding contract size (margin) has to be paid immediately.

Therefore, price changes can lead to considerable profits or losses. This raises the risk and volatility of the Sub-fund.

Techniques and instruments are subject to certain investment and liquidity risks. The use of embedded derivative instruments are subject to leverage effects which may result in high fluctuation – positive or negative – for the net asset value of the fund.

**Risks associated with receiving and providing collateral**

The Management Company receives or provides collateral for OTC derivatives and securities financing transactions. The value of OTC derivatives and securities financing transactions can change. There is a risk that the collateral received is no longer sufficient to cover fully the Management Company's claim to delivery or retransfer from the counterparty. To minimise this risk, the Management Company will compare on a daily basis the value of the collateral with the value of the OTC derivatives and securities financing transactions as part of its collateral management process, and request further collateral by arrangement with the counterparty.

Collateral may be accepted in cash, as government bonds or as bonds issued by international public-sector bodies to which one or more European Union member state belongs, as well as covered bonds. However, the credit institution where the cash is held may fail. Government bonds and bonds issued by international bodies may perform negatively. In the event of default of the transaction, some or all of the invested collateral may not be available without or even after applying a haircut, although the Management Company for the relevant Sub-fund must return collateral at the same level as that originally provided. To minimise this risk, the Management Company checks the values on a daily basis as part of its collateral management process, and, if the risk increases, it negotiates additional collateral.

**Risks associated with target funds(units in UCITS or other UCIs)**

The risks associated with shares, units of target funds acquired for the fund are closely linked to the risks of the assets contained in these target funds, or the investment strategies the target funds pursue. However, these risks can be mitigated by the diversification of investments within the investment funds whose shares or units are acquired, and by diversification within this fund.

Since the managers of the individual target funds operate independently of each other, it is possible for multiple target funds to have identical or contrary investment strategies. As a result, any risks may accumulate and any opportunities may cancel each other out.

Generally, it is not possible for the Management Company to monitor target fund management. Target fund investment decisions need not necessarily be consistent with the assumptions or expectations of the management company or of the fund manager.

The Management Company is often not immediately aware of the current composition of the target funds. If the composition does not match the Management Company's assumptions or expectations, it can only react with a significant delay, by redeeming target fund shares/units.

At times, open-ended funds whose shares or units the relative Sub-fund acquires may also suspend the possibility of redeeming the shares/units. At such times, the Management Company is unable to sell the shares or units in the target fund by returning them to the Management Company or Depositary of the target fund against payment of the redemption price.

Furthermore, the purchase of shares or units in target funds generally entails fees at target fund level. Investment in target funds thus involves double charges.

**Risk of suspension of redemptions**

Investors are generally entitled to request the redemption of their units on any valuation day. The Management Company may in case of extraordinary circumstances temporarily suspend and postpone the redemption of units (cf. Management Regulations Article 7 "Suspension of the calculation of net asset value; Article 10 “Redemption and conversion of units”) and process the redemption at a later. This redemption price may be lower than the one just before the suspension of redemption.

The Management Company may be forced to suspend redemptions if one or more target funds held by a Sub-fund representing a significant part of the Fund’s assets which for their part suspend the redemption of units and these represent a substantial portion of the respective sub-fund's net assets.

Suspension may be directly followed by liquidation of the fund and/or sub-fund without resuming redemption of the units, e.g. if the company terminates the management of the fund and/or sub-fund in order to then liquidate the fund and/or sub-fund. Investors therefore run the risk that they will not be able to realise the holding period they have planned and that substantial portions of the capital invested will not be available to them for an indefinite period of time or will be lost altogether.

**Risk of ESG investments**

The relevant sub-fund may intend to invest its assets in companies with measurable social results as determined by the fund manager and to select specific companies and sectors. The main social outcomes measured are ESG-related. This may affect the exposure of the relevant Sub-Fund to certain companies or industries and the relevant Sub-Fund will not pursue certain investment opportunities. The results of the relevant Sub-Fund may be lower than those of other Sub-Funds that do not seek to invest in companies based on expected ESG results and/or to screen specific companies or sectors. The Investment Manager seeks to identify companies that it believes may have a positive ESG impact. However, investors may have different views on the positive or negative impact of ESG. As a result the relevant Sub-Fund may invest in companies that do not reflect the beliefs and values of a particular investor or group of investors. In order to evaluate a security or an issuer based on ESG criteria, the Management Company may rely on information and data provided by third parties (including ESG data providers). This data may be incomplete, incorrect or unavailable. Therefore, there is a risk that the Management Company may incorrectly assess or value a security or issuer based on this data, so that a security is wrongly included in or excluded from the portfolio of the respective sub-fund.

**Sustainability risks**

Sustainability risk is an environmental, social or governance event or condition that could have an actual or potential material adverse effect on the value of the Sub-Fund's investment. These effects may affect the assets, financial position and earnings of the respective sub-fund as well as the reputation of the Company. Sustainability risks can have a significant impact on all known types of risk (market risk, liquidity risk, counterparty risk and operational risk) and may contribute to the materiality of these types of risk as a factor. Companies in which the respective sub-fund invests may be subject to physical risks of climate change such as temperature fluctuations, rising sea levels, etc.

**General risk warning for master-feeder structures**

Feeder UCITS invest in master UCITS and are therefore exposed to the specific risks of the master UCITS. Potential investors should therefore familiarise themselves with the risk factors associated with the master UCITS, as set out in its prospectus and key information document or any other relevant document of the master UCITS, before investing in the feeder UCITS.

Feeder UCITS are also exposed to the fluctuations in value of the relevant master UCITS. The diversification existing in the investments of the master UCITS does not exist at the level of the feeder UCITS.

Potential investors should note that there is a possibility that the performance and profits of the feeder UCITS may not entirely match the performance and profits of the master UCITS due to the way in which the feeder UCITS is managed and how its assets are invested. For example, the feeder UCITS may deliberately not invest all of its assets in the master UCITS (e.g. a certain proportion of assets may be used for cash management purposes). Currency conversions may also not take place at the same time or at the same exchange rate. In addition, the unit classes of the feeder UCITS and the master UCITS may also have different ongoing charges and expenses.

A feeder UCITS does not take an active role in the day-to-day management of the master UCITS in which it invests. As a result, the feeder UCITS' profits depend significantly on the performance of the master UCITS' investment manager and may therefore be affected by any poor performance of that investment manager. In addition, the feeder UCITS is dependent on the calculation and publication of the net asset value of the master UCITS for the calculation of its net asset value. As a result, any delay, suspension or error in the calculation of the net asset value of the master UCITS will have a direct impact on the calculation of the net asset value of the relevant feeder UCITS.

**Risk warning regarding an error in the net asset value calculation, violations of the applicable investment regulations and other errors**

The process of calculating the net asset value ('NAV') of a fund is not an exact science, meaning that the result of this calculation can only represent the best possible approximation of the actual total value of the fund. Accordingly, despite the greatest possible care, the possibility of inaccuracies or errors in the calculation of the NAV cannot be ruled out. If an inaccuracy and/or an error in the calculation of the NAV results in a loss for the final beneficiary investors ('final investors'), this loss must be compensated in accordance with the provisions of CSSF Circular 24/856.

In the event that units were subscribed via a financial intermediary (e.g. credit institutions or asset managers), the rights of the retail investors with regard to compensation payments may be affected. Accordingly, retail investors who subscribe to sub-fund units via financial intermediaries run the risk of not receiving any compensation in the event of an incorrect calculation of the NAV as described above.

Compensation for retail investors in the event of an error in the NAV calculation, violations of the applicable investment regulations or other errors will always be made in accordance with the provisions of CSSF Circular 24/856. With regard to retail investors who no longer hold units in the sub-fund but would be entitled to compensation and can no longer be identified, the compensation will be deposited with the Caisse de consignation of the Luxembourg tax authorities.

An incorrect calculation of the NAV or other errors may also be made in favour of the retail investors and to the detriment of the respective sub-fund. In this case, it is at the discretion of the Management Company to claim compensation from the retail investors on behalf of the respective sub-fund, provided that the retail investors are knowledgeable or professional investors.

**Potential conflicts of interest**

The Management Company and/or employees, representatives or related companies may act as members of the board of directors, investment advisers, fund managers, depositary bank, UCI manageror work in any other way as service provider for the fund or Fund. The depositary instructed with the depositary function may have a company related to the management company. The function of a sub-depositary entrusted with depositary functions may also be performed by an affiliated company of the management company and/or the depositary. The Management Company and the Depositary have appropriate structures to avoid possible conflicts of interest. If conflicts of interest are unstoppable, the Management Company and the Depositary are obliged to identify, control and observe those and to disclose existing conflicts. The fund management is aware of the fact that conflicts of interest may occur. In correspondence with the law of 17 December 2010 and the applicable rules of the CSSF the management company is equipped with the necessary structures and control mechanisms. In any case the management company acts in the best interest of the fund or Sub-funds. Interest conflicts which may result because of the delegation of responsibility are described in the principles regarding handling of interest conflicts published by the Management Company at its webpage www.dje.lu. If the interest conflict affects the interest of the investor, the Management Company will disclose them on its webpage.

As soon as tasks are outsourced, the management company ensures that the third party is also able to meet these requirements in order to avoid any conflict of interest in accordance with the applicable Luxembourg law and regulations and in addition observe if these requirements are meet.

The following conflicts of interest may arise from this transfer of custody tasks to sub-depositorie or from the outscoucing of activites:

DZ Bank AG Frankurt/Main is a company affiliated to the depositary. DZ Bank AG Frankurt/Main holds a significant stake in DZ Privatbank S.A. and appoints members to the Supervisory Board.

**Risk profiles**

The investment funds managed by the Fund Management Company are organised into the following risk profiles. The risk profile for each Sub-fund shall be stated in the relevant annex to the Sales Prospectus. The following profile descriptions were drawn up under normal market conditions. In unexpected market situations or market disturbances due to non-functioning markets, greater risks may occur than those stated in the risk profile.

Risk profile 1 - Security-oriented

The Sub-fund is suited to security-oriented investors. The composition of the Sub-fund's Net Assets presents a very high level of overall risk matched by the potential for very high returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

Risk profile 2 - Conservative

The Sub-fund is suited to conservative investors. The composition of the Fund's Net Assets presents a moderate level of overall risk matched by moderate potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

Risk profile 3 - Growth-oriented

The Sub-fund is suited to growth-oriented investors. The composition of the fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

Risk profile 4 - Speculative

The Sub-fund is suited to speculative investors. The composition of the fund's Net Assets presents a very high level of overall risk matched by very high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

Due to the composition of its net sub-fund assets, the sub-fund is characterised by increased volatility, i.e. the unit values may be subject to strong fluctuations even within a short period of time.

**Risk management procedures**

The Management Company employs a risk-management procedure enabling it to monitor and assess the risk connected with investment holdings as well as their share in the total risk profile of the investment portfolio of the Sub-funds it manages at any time. In accordance with the Law of 17 December 2010 and the applicable supervisory requirements of the Commission de Surveillance du Secteur Financier ("CSSF"), the Management Company reports regularly to the CSSF about the used risk-management procedures used. Within the framework of the risk-management procedure and using the necessary and appropriate methods, the Management Company ensures that the overall risk of the Sub-funds managed bound up with derivatives does not go beyond the total net value of their portfolios. To this end, the Management Company makes use of the following methods:

• Commitment approach:

With the "commitment approach", the positions from derivative financial instruments are converted into their corresponding (possibly delta-weighted) underlying equivalents or the nominal. In doing so, the netting and hedging effects between derivative financial instruments and their underlying assets are taken into account. The total of these underlying equivalents may not exceed the total net value of the Fund's portfolio.

• VaR approach:

The value-at-risk (VaR) figure is a mathematical-statistical concept and is used as a standard risk measure in the financial sector. VaR indicates the possible loss of a portfolio that will not be exceeded during a certain period (the holding period) with a certain probability (the confidence level).

• Relative VaR approach:

With the relative VaR approach, the VaR of the (sub-) fund may not exceed the VaR of a reverence portfolio by a factor depending on the risk profile of the (sub-) fund. The maximum supervisory factor is 200% of the assets of the fund.

The reference portfolio always reflects correctly the (sub)-fund's investment policy.

• Absolute VaR approach:

With the absolute VaR approach, the VaR (99% confidence level, 20-day holding period) of the (sub) fund may not exceed a factor depending on the risk profile of the (sub-) fund. The maximum supervisory limit is 20% of the assets of the (sub-) fund.

For (sub-) funds whose total risk is determined by using the VaR approach, the Management Company also estimates rate of leverage. Depending on the respective market situation, this degree of leverage may deviate from the actual value and may either exceed or be less than that value. Investors are notified that no conclusions about the risk content of the (sub-) fund may be drawn from this data. In addition, the published expected degree of leverage is explicitly not to be considered an investment limit. The method used in order to determine the total risk and, if applicable, the disclosure of the reference portfolio and the determination of an expected average value of the total nominal values or equivalent values of all relevant derivatives of the managed funds will be indicated in the specific Annex for the respective Sub-fund.

**Taxation of the Fund**

From a Luxembourg tax perspective, the fund has no legal personality as a special fund and is tax transparent.

The fund is not subject to taxation on its income and profits in the grand Duchy of Luxembourg. The assets of the Fund are only subject to the „taxe d'abonnement" of currently 0.05% p.a. in the Grand Duchy of Luxembourg. A reduced taxe d'abonnement of 0.01% p.a. applies to (i) the Sub-funds or unit classes whose units are exclusively issued to institutional investors within the meaning of Article 174 of the Law of 17 December 2010 and (ii) Sub-funds whose sole purpose is to invest in money market instruments, in time deposits with credit institutions or both. The taxe d'abonnement is payable quarterly on the net assets of the fund as shown at the end of each quarter. The amount of the taxe d'abonnement for the relevant sub fund or unit class is stated in the relevant annex to the sales prospectus. An exemption from the taxe d'abonnement applies, among other things, if the fund assets are invested in other Luxembourg investment funds which are themselves already subject to the taxe d'abonnement.

Income received from the Fund (in particular interest and dividends) may be subject to withholding tax or assessment tax in the countries in which the Fund's assets are invested. The fund may also be subject to withholding tax on realised or unrealised capital gains on its investments in the country of origin.

In the Grand Duchy of Luxembourg, distributions made by the Fund as well as liquidation and capital gains are not subject to withholding tax. Neither the custodian nor the management company is obliged to obtain tax certificates

Potential investors as well as investors are advised to inform themselves about laws and regulations applicable to the taxation of fund assets, the purchase, holding and redemption of units and to seek advice from external third parties, in particular a tax advisor.

**Taxation of income from units of the investment fund held by the investor**

Investors who are not or have not been resident for tax purposes in the Grand Duchy of Luxembourg and who do not have a permanent establishment or a permanent representative there are not subject to Luxembourg income tax with regard to their income or capital gains from their units in the Fund.

Individuals who are resident for tax purposes in the Grand Duchy of Luxembourg are subject to Luxembourg progressive income tax.

Companies that are resident for tax purposes in the Grand Duchy of Luxembourg are subject to corporation tax on the income from the fund units.

Potential investors as well as investors are advised to inform themselves about laws and regulations applicable to the taxation of fund assets, the purchase, holding and redemption of units and to seek advice from external third parties, in particular a tax advisor.

A procedure for exemption from German corporate income tax in accordance with sections 8 to 12 of the German Investment Tax Act in favour of tax-privileged or tax-exempt investors is generally not carried out. Investors and interested parties should be aware of this and discuss the possible effects of non-implementation with their tax advisor.

**Publication of the net asset value and of the issue and redemption prices**

The applicable net asset value, issue and redemption price, as well as all other investor information, may be requested at any time from the registered office of the Management Company, the Depositary, the Paying Agents and the Distributor.

In addition these prices are published on the fund management company's website at www.dje.lu.

**Information for investors**

Information, especially notices to investors, insofar as legally required, will be published at the homepage of the management company www.dje.lu and in the Grand Duchy of Luxembourg in the RESA and in the "Tageblatt", and also in the requisite media in the countries in which units are distributed outside the Grand Duchy of Luxembourg.

The following documents are available to view free of charge during normal office hours on bank business days in Luxembourg at the registered office of the Management Company:

- Articles of Association of the Management Company;
- Depositary agreement;
- Agreement on the assumption of the functions of calculating the unit value, accounting for the registrar and transfer agent, customer communication.

The current Sales Prospectus, key information document together with the annual report and half-yearly report for the Fund, are available free of charge on the Fund Management Company's website www.dje.lu. The current Sales Prospectus and the key information document together with the annual report and half-yearly report for the Fund can be obtained by investors in paper form also free of charge from the registered office of the Fund Management Company, the depositary, or from the paying agents or selling agent.

Information on the principles and strategies of the Management Company regarding the exercise of voting rights arising from the assets held for the fund can be obtained free of charge by investors from the www.dje.lu website.

Information on the Management Company's principles and strategies for the exercise of voting rights deriving from the assets held on behalf of the fund as well as the participation policy pursuant to Article 1sexies (1) of the Law of 24 May 2011 on the exercise of certain rights of shareholders in the general meetings of listed companies (as amended) is available to investors free of charge at www.dje.lu.

The Management Company will immediately inform the investor of any loss of a financial instrument held in deposit by means of a permanent data carrier. For further information, please refer to Article 3 No. 12 of the Management Regulations.

Investors may send any questions, comments and complaints in writing and in electronic form to the Fund Management Company. Information regarding the complaint procedure can be obtained free of charge from the website of the Fund Management Company www.dje.lu.

Information regarding perks/allowances received by the Fund Management Company from third parties or which it may pay to third parties can be found in the current annual report.

The Management Company has defined a remuneration policy and practices which comply with the statutory provisions, in particular to the principles specified in article 111 ter of the Law of 17 December 2010, and apply these. Regarding the definition and implementation of the remuneration policy the Management Company applies these principles in manner and degree to the company's size, the internal organisation and to the size and complexity of their business. These are consistent with the risk management procedure laid down by the Management Company, are conducive to this, and neither encourage the assumption of risks that are inconsistent with the risk profiles and the management regulations of the funds it manages, nor prevent the Management Company from acting as duty-bound in the best interests of the Fund.

The remuneration policy and practices comprise fixed and variable components of salaries and voluntary retirement benefits.

The remuneration policy and practices apply to the categories of employees (including management, risk bearers, employees with control functions and employees who, as a result of their total remuneration, are at the same income level as the management and risk bearers) whose activities have a significant impact on the risk profiles of the management company or of the funds it manages.

The remuneration policy of the Management Company is consistent with sound and effective risk management and is in line with the business strategy, objectives, values and interests of the Management Company and the UCITS it manages, as well as its investors. Compliance with remuneration principles, including their implementation, is reviewed once a year. Fixed and variable components of total remuneration are proportionate to each other. Whereas the fixed components of the total remuneration are high enough in order to offer full flexibility with regard to the variable components, including the possibility to waive the payment of variable components. A performance-related remuneration depends on the qualification and skills of the employee as well as the responsibility and the value creation contribution of the position for the Management Company. Considering the company's size, the internal organisation as well as the manner, the quantity and the complexity of the business of the Management Company, the performance assessment is carried out on a multiannual basis, applying to the holding period, which is recommended to the investors for the UCITS managed by the Management Company in order to ensure a valuation corresponding to the long-term performance of the UCITS and the investment risks. Furthermore the effective payments of performance-based remuneration component cover the same period. The pension scheme is in line with the business strategy, objectives, values and long-term interests of the Management Company and the UCITS it manages.

Details of the current remuneration policy, including a description of how the remuneration and other benefits are calculated, and the identity of the persons responsible for the allocation of remuneration and other benefits, including the composition of the remuneration committee, if there is such a committee, can be retrieved free of charge from the website of the management company, www.dje.lu. On request, a paper version will be made available to investors, free of charge.

Publications relating to the transparency of strategies for incorporating sustainability risks in investment decision processes and the transparency of adverse sustainability impacts with regard to the management company can be accessed free of charge on the website of the management company www.dje.lu.

In the case of sub-funds that fulfill the characteristics of a product in accordance with Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 concerning sustainability related disclosure requirements in the financial services sector (hereinafter "Disclosure Regulation"), the information in accordance with Art. 10 of the aforementioned Regulation is also published on the Management Company's website www.dje.lu, which can be accessed under the relevant sub-fund. This publication shall include, inter alia, a description of the environmental or social characteristics or the sustainable investment objective and information on the methods used to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the relevant sub-fund, including information on the 1sexieses, the criteria for the valuation of the underlying assets and the relevant sustainability indicators used to measure the environmental or social characteristics or the overall sustainability impact.

**In the case of sub-funds that fulfil the characteristics of a product pursuant to Art. 8 of the Disclosure Regulation, the information on the environmental and/or social characteristics of the respective sub-fund is contained in the respective sub-fund-specific Annex.**

**Notes for investors in relation to the United States of America**

The units of the Fund have not been, are not and will not be admitted or registered under the United States Securities Act of 1933, as amended (the **"Securities Act"**), or under the stock exchange laws of individual Federal States or territorial communities of the United States of America or their sovereign territories or of other possessions or territories subject to the jurisdiction of the United States of America, including the Commonwealth of Puerto Rico (the "**United States"**), or directly or indirectly transferred, offered or sold to or in favour of a US Person (as defined in the Securities Act).

The Fund is not and will not be admitted or registered under the US Investment Company Act of 1940, as amended (the "**Investment Company Act"**), or under the laws of individual Federal States of the USA and the investors shall have no right to the benefits of registration pursuant to the Investment Company Act.

In addition to any other stipulations contained in the prospectus, the management rules and/or the statutes or the subscription agreement, investors (a) may not be "US Persons" as defined in Regulation S of the Securities Act, (b) may not be "Specified US Persons" as defined in the Foreign Account Tax Compliance Act ("**FATCA**"), (c) must be "Non US Persons" as defined in the Commodity Exchange Act, and (d) may not be "US Persons" as defined in the US Internal Revenue Code of 1986, as amended (the "**Code"**), and the Treasury Regulations issued pursuant to the Code implementation provisions of the US treasury secretary. Please contact the management company for further information.

Persons wishing to acquire the units must confirm in writing that they meet the criteria stated in the previous paragraph.

FATCA was adopted as a law in the United States as part of the Hiring Incentives to Restore Employment Act of March 2010. FATCA requires financial institutions outside the United States of America ("foreign financial institutions" or "FFIs") to pass information about financial accounts held directly or indirectly by Specified US Persons to the US tax authorities (Internal Revenue Service or IRS) on an annual basis. A withholding tax of 30% is imposed on specific US source income of FFIs that fail to meet this requirement.

On 28 March 2014 the Grand Duchy of Luxembourg signed a Model 1 inter-governmental agreement ("**IGA"**) with the United Stated of America and a Memorandum of Understanding in this regard.

The management company and the Fund/ Sub-fund comply with the FATCA regulations.

The unit classes of the relevant Sub-fund may either

(i) be subscribed by investors through a FATCA-compliant independent intermediary (Nominee) or

(ii) be subscribed by investors directly or indirectly through a distributor (which is only for distribution purposes and does not act as a nominee), with the exception of:

- *Specified US Persons*

  This investor group comprises those US Persons who have been classified by the Government of the United States as susceptible with regard to practices of tax avoidance and tax evasion. This does not, however, apply to stock-exchange listed companies, tax-exempt organisations, Real Estate Investment Trusts (REITs), trust companies, US securities traders or similar entities.

- *Passive non-financial foreign entities (or passive NFFEs), whose essential ownership share are hold by a US person.*

  This investor group is generally understood to include all NFFEs (i) that do not qualify as excepted NFFEs or (ii) which are no retained business partnerships or retained foreign trusts in accordance with the relevant implementing provisions of the US treasury secretary (Treasury regulations).

- *Non-participating Financial Institutions*

  The United States of America determines this status based on the non-compliance of a financial institution which has failed to meet given requirements due to violations of conditions of the relevant country-specific IGA within 18 months from first notification.

If, due to an investor's failure to comply with FATCA, the Fund/Sub-fund should be obliged to pay a withholding tax or submit a report or incurs other losses, the Fund/Sub-fund reserves the right, without prejudice to other rights, to claim compensation against the investor in question.

If they have any questions concerning FATCA or the FATCA status of the Sub-fund, investors and potential investors are advised to contact their financial, tax and/or legal advisor.

**Information for investors regarding the automatic exchange of information**

By virtue of Directive 2014/107/EC of 9 December 2014 as regards the mandatory automatic exchange of information in the field of taxation and the Common Reporting Standard ("CRS"), a reporting and due diligence standard developed by the OECD for the international, automatic exchange of information on financial accounts, the automatic exchange of information will be implemented in accordance with the inter-country agreements and the Luxembourg regulations (the law of 18 December 2015 implementing the automatic exchange of information on financial accounts with regard to tax matters). The automatic exchange of information will be implemented in Luxembourg for the first time for the 2016 tax year.
On an annual basis, reporting financial institutions will report information on reportable persons and reportable accounts to the Luxembourg tax authorities (*Administration des Contributions Directes* in Luxembourg), which will in turn transmit this information to the tax authorities in the relevant countries where the reportable persons are domiciled for tax purposes.
Specifically, the following details will be reported:

- Name, address, tax identification number, country of residence and date and place of birth for each reportable person,
- Number of the reportable account,
- Account balance or value,
- Credited income on capital including any proceeds on sales.

The reportable information for a specific tax year, which must be transmitted to the Luxembourg tax authorities by 30 June in the following year, will be exchanged between tax authorities by 30 September, and for the first time in September 2017 for data relating to 2016.

**Prevention of money laundering**

In accordance with international requirements and the laws and regulations of Luxembourg, including but not limited to the Law of 12 November 2004 relating to the fight against money laundering and terrorist financing; the Grand Ducal Regulation of 1 February 2010; CSSF Regulation 12-02 of 14 December 2012 and CSSF Circulars CSSF 13/556, CSSF 15/609, CSSF 17/650 and CSSF 17/661 relating to the fight against money laundering and terrorist financing; as well as any related changes or follow-up regulations, it is the responsibility of obligated parties to prevent undertakings for collective investment from being misused for the purposes of money-laundering or the financing of terrorism. The Management Company or one of its agents may request any document it considers necessary for verifying the identity of an applicant. In addition, the Management Company (or one of its agents) may request all other information it requires in order to meet the applicable legal and regulatory requirements, including but not limited to the CRS and FATCA laws.

If an applicant is late in submitting the requested documents or fails to submit them in full or at all the subscription application will be rejected. In the case of redemptions, the incomplete presentation of documentation may lead to delays in payment of the redemption price. The Management Company is not responsible for the delayed processing or failure of a transaction where the applicant has failed to provide documentation or failed to provide it on time.

From time to time, the Management Company (or one of its agents) to provide additional may ask investors or updated documents related to their identity in accordance with the applicable laws and regulations pertaining to the Management Company's duty to continuously monitor and check its clients. Should these documents not be furnished immediately, the company is entitled and required to freeze assets.

In order to implement Article 30 of Directive (EU) 2015/849 of the European Parliament and of the Council, the so-called 4th EU Money Laundering Directive, the Law of 13 January 2019 on the establishment of a register of beneficial owners ("Law of 13 January 2019") was passed. This obliges registered legal entities to identify their beneficial owners, to obtain and store relevant information and to report them to the register established for this purpose.

In Luxembourg, investment companies and investment funds, among others, are defined by law as "registered entities".

For example, a beneficial owner within the meaning of the law of 12 November 2004 is regularly any natural person who holds or otherwise controls more than 25% of the shares or units of a legal entity.

Depending on the specific situation, this could lead to the fact that retail investors in the fund would also have to report their names and other personal details to the register of beneficial owners. The following data of a beneficial owner can be viewed by anyone free of charge on the website of the "Luxembourg Business Register" since 1 September 2019: surname, first name(s), nationality(ies), date and place of birth, country of residence and the nature and extent of the beneficial interest. Only in exceptional circumstances may public access be restricted after an individual examination of each case, subject to a fee.

The LUXEMBOURG BUSINESS REGISTERS ("LBR") is an economic association which brings together the Luxembourg State, the Chamber of Commerce ("Chambre de Commerce") and the

Chamber of Crafts ("Chambre des Métiers"), whose task is to manage and develop under the authority of the Minister of Justice the various registers which may be entrusted to it by law or regulation. The LBR has also been entrusted with the management of the register of beneficial owners (Registre des bénéficiaires effectifs) created by the law of 13 January 2019.

If the above criteria relating to beneficial owners are met by an investor of the fund that investor is legally obliged to inform the Company in a timely manner and to provide the necessary evidence and information in time for the Company to fulfil its obligations under the Law of 13 January 2019. If the Company and the beneficial owners concerned fail to meet their respective obligations imposed by the Law of 13 January 2019, criminal sanctions will be imposed.

If an investor is not able to verify if he/she qualifies as a beneficial owner the investor may contact the Company for clarification.

**Data protection**

Personal data shall be processed in accordance with the (EU) regulations 2016/679 of the European Parliament and of the European Council dated 27 April 2016 for the protection of natural persons regarding the processing of personal data, for free movement of such data and the termination of directive 95/46/EG (data protection basic regulation) and the data protection law applicable in Luxembourg (including but not limited to the amended Law of 2 August 2002 on the protection of individuals with regard to the processing of personal data).

Personal data made available in connection with an investment in the fund may therefore be stored and processed on a computer by the Management Company for the account of the fund and by the Depository, both of which are responsible for processing.

Personal data are used for processing subscription and redemption orders, maintaining the register of unitholders and performing the tasks of the above-mentioned parties, and complying with applicable laws and regulations, in Luxembourg and in other jurisdictions, including but not limited to applicable corporate law, laws and regulations relating to the fight against money laundering and terrorist financing, and tax law, such as FATCA (Foreign Account Tax Compliance Act), CRS (Common Reporting Standard) and similar laws and regulations (from the OECD, for instance).

Personal data shall only be made accessible to third parties where this is necessary based on justified business interests or for the exercise or defence of legal claims before a court, or if disclosure is obligatory based on the law or other regulatory requirements. This may include disclosure to third parties such as government or supervisory authorities, including tax authorities and auditors in Luxembourg, as well as in other jurisdictions.

As a rule, except in the above-mentioned cases, no personal data shall be transferred to countries outside the European Union or the European Economic Area.

By subscribing and/or holding units, investors – at least tacitly – consent to the above-mentioned use of their personal data, and in particular to the disclosure of such data to, and its use by, the above-mentioned parties, including by associated companies in countries outside the European Union that may not afford the same protection as the Luxembourg data protection law.

The investors hereby acknowledge and accept that failure to transfer the personal data required by the Management Company in the context of their existing relationship with the fund may prevent their continued participation in the fund, and may result in a corresponding notification to the relevant Luxembourg authorities by the Management Company.

The investors hereby acknowledge and accept that the Management Company will report all relevant information connected with their investment in the fund to the Luxembourg tax authorities, which systematically forward this information to the responsible authorities in the relevant countries or other permitted jurisdictions pursuant to the CRS Law or equivalent EU and Luxembourg legislation.

If the personal data made available in connection with an investment in the fund includes personal data on (deputy) representatives, authorised signatories or beneficiaries of the investors, it shall be assumed that the investors have obtained the consent of the affected persons to the use of their personal data, and in particular to the disclosure of such data to, and its use by, the above-mentioned parties, including by parties in countries outside the European Union that may not afford the same protection as the Luxembourg data protection law.

In accordance with applicable data protection law, investors may apply to access, rectify or delete their personal data. Such applications must be sent in writing to the Management Company. It is assumed that investors will notify these rights to all such (deputy) representatives, authorised signatories or beneficiaries whose personal data is being used.

Even if the above-mentioned parties have taken appropriate measures to safeguard the confidentiality of the personal data, the fact that such data is transferred electronically and available outside Luxembourg means that, as long as the personal data is held abroad, it is impossible to ensure the same degree of confidentiality and protection as that provided by the data protection law currently applicable in Luxembourg.

The above-mentioned parties assume no responsibility in the event that an unauthorised third party obtains knowledge of or has access to the personal data, except in the case of deliberate or gross negligence on the part of the above-mentioned parties.

Personal data shall only be stored until the purpose of the data processing has been completed, although the applicable minimum statutory retention periods must be observed at all times.

## Appendix 1A

## DJE – Europa

### Investment objectives

The investment objective of **DJE – Europa** (“Sub-fund”) is to achieve appropriate capital growth in the Sub-fund currency, considering the investment risk (including sustainability risk).

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

### Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

The Sub-fund is an equity fund. With the exception of the conditions mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors and adverse sustainability impacts on sustainability factors.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in equities of European issuers listed on a stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

At least 65% of the sub-fund's assets must be invested in securities with an ESG rating of at least BB by MSCI ESG Research LLC.

In addition the Sub-fund may also invest in shares of non-European issuers and bonds of all kinds that are listed on the stock exchange or traded on another regular market which operates regularly, is recognized and open to the public, including zero coupon bonds and floating rate securities, certificates as well as convertible and option bonds, whose warrants are denominated in securities.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[1]
- classification "Red" for controversies related to the climate[2]
- military equipment[3]
- coal for power generation[4]
- tobacco products[5]

On the other hand companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, sovereign issuers are excluded if they have an inadequate score[6] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of an environmental objective, measured for example by key indicators for resource efficiency in the use of energy, renewable energy, raw materials, water and soil, for waste generation and greenhouse gas emissions or for the impact on biodiversity and the circular economy or an investment in an

[1] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[2] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[3] Exclusion if sales > 5% of total sales

[4] Exclusion if sales > 30% of total sales from production and/or distribution

[5] Exclusion if sales > 5% of total sales from production and/or distribution

economic activity that contributes to the achievement of a social objective, in particular an investment, which contributes to the fight against inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly undermine any of these objectives and the enterprises in which investments are made apply good governance practices, in particular in relation to sound management structures, employee relations, employee remuneration and tax compliance.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

All other sustainable investments shall also not significantly compromise environmental or social objectives.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall consider the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus.There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund’s assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlying assets are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

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[6] Exclusion if classification “not free

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund

Further information on the techniques and instruments is given in the "Information regarding derivatives and other techniques and instruments" section of the Prospectus.

The management company will not use any swaps, inter allia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile - Growth-oriented

The sub-fund is suited to growth-oriented investors. The investor should have a long-term investment horizon. The composition of the Sub-fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

Commitment approach

The relative Commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fundSub-fund.

**ESG risk profile**

ESG risk class 2
Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| | | | |
|---|---|---|---|
| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
| Securities code number: | 164 315 | 164 316 | A0F565 |
| ISIN: | LU0159548683 | LU0159550408 | LU0229080576 |
| Initial unit price:<br>(The initial issue price is equal to the initial unit price plus subscription fee) | 100 euro | 100 euro | 100 euro |
| Sub-fund currency: | | Euro | |
| Unit class currency: | Euro | Euro | Euro |
| Calculation of the net asset value: | On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year. | | |

| | | | |
|---|---|---|---|
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the unit register. | | |
| Denominations: | Bearer units are issued as whole units and registered units up to three decimal places. | | |
| Minimum initial investment*: | None | 75,000 euro | 3,000,000 euro |
| Minimum subsequent investment*: | None | 75,000 euro | 3,000,000 euro |
| Monthly savings plans for registered units contained in the unit register, minimum: | 50 euro | 25,000 euro | 150,000 euro |
| Savings plans for bearer units which are held in a bank custody account: | Information is available from your depositary. | | |
| Monthly withdrawal plan for registered units contained in the unit register: | 50 euro | 25,000 euro | 150,000 euro |
| as of savings of: | 10,000 euro | 250,000 euro | 3,000,000 euro |
| Withdrawal plans for bearer units which are held in a bank custody account: | Information is available from your depositary | | |
| Taxe d'abonnement.: | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. |

*The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR)", and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**Fees and costs payable by the Sub-fund**

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of:

| | |
|---|---|
| For units of unit class PA (EUR): | Up to 1.67% p.a. |
| For units of unit class I (EUR): | Up to 1.42% p.a. |
| For units of unit class XP (EUR): | Up to 0.65% p.a. |

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

**2. Fund Management fee**

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

<u>Performance fee for unit class PA (EUR):</u>

In addition the Fund Manager receives a performance fee amounting to up to 10% of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high-water mark (see below).

The accounting period begins on 1 January and ends on 31 December of the calendar year. The hurdle rate amounts to 6% p.a., based on the relevant high-water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods.

The high-water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high-water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day based on the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high-water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high-water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high-water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may - provided a distributable performance fee exist - be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

Calculation example:

The calculation example presents in simplified form how the performance-related compensation is calculated in order to give investors a better understanding of the model for performance-related compensation and to show the basic mechanisms of the calculation.

Simplified assumptions are made for this purpose. The actual calculation of performance-related compensation is significantly more complex. The lists below do not address all possible constellations that could have an impact on the amount of the performance-related remuneration (such as unit trades, timing of unit trades (unit value > high-watermark), etc.).

Calculation period 1:

| | |
|---|---|
| Unit value at the start of the settlement period: | 99 Euro |
| Unit value at the end of the settlement period: | 110 Euro |
| High-watermark: | 100 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((110 euros - 106 euros) * 10%) * (100) = 40 euros performance fee.
((Unit value at end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

Performance-related remuneration will be paid as the unit value at the end of the accounting period exceeds the high-watermark increased by the hurdle rate of 6% p.a.

Calculation period 2:

| | |
|---|---|
| Unit value at the start of the settlement period[7]: | 109.60 Euro |
| Unit value at the end of the accounting period: | 111.00 Euro |
| Performance-related remuneration: | 10% |
| High-Watermark: | 109.60 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((111 euros - 115.964 euros) * 10%) * (100) = 0 euros performance fee.
((Unit value end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

As a result a performance fee cannot be paid since at the end of the settlement period the unit value fell below the high-watermark increased by the hurdle of 6% due to the negative performance of the unit value.

### 3. Depositary fee

The Depositary receives a fee of up to 0.05% p.a. of the net assets of the Sub-fund for fulfilling its duties, calculated on a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

### 4. Remuneration for the functions of calculating the net asset value, accounting and client communication

DZ PRIVATBANK S.A receives a fee of up to 0.025% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

### 5. Registrar and transfer agent fee

The Registrar and Transfer Agent receive a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

[7] Performance fee of the previous period was 0.40 Euro per unit therefore the unit value at the start of the accounting period 2 = 110 – 0.4 Euro=109.60 Euro

## 6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

## 7. Fees borne by investors

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | up to 5% | None | None |
| Redemption fee: | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None |

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class I (EUR) is reinvested.

The unit classes "PA (EUR)" and "XP (EUR)" are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution. The Management Company has the right to refrain from making a distribution.

Holders of registered units are registered in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 1B**

**DJE – Europa**

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

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

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

**Product name**: **DJE – Europa**
**Legal entity identifier: 52990015R8MJ1EFJZ727**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☒ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

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

The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

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

The fund manager pursues a best-in-class approach, taking into account the following exclusions.

The Sub-Fund shall aim to invest a minimum of 15% of the Sub-Fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

At least 65% of the sub-fund's assets must be invested in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded.

The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that

- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.
Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which

- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

Compliance with the exclusion criteria and the aforementioned minimum quotas is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of a single environmental objective, measured for example by key indicators for resource efficiency in the use of energy, renewable energy, raw materials, water and soil, for waste generation and greenhouse gas emissions or for the impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment, which contributes to combating inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly undermine any of these objectives and that the enterprises in which investments are made apply good governance practices, in particular in relation to sound management structures, employee relations, employee remuneration and tax compliance.

The positive contribution of a sustainable investment is measured against one or more defined United Nations Sustainable Development Goals ("SDGs"). Data from MSCI ESG Research LLC is used for this purpose. Currently these are

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution is given if the target company's net score, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a price greater than or equal to 2, and a positive turnover of the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

In the context of verifying whether an individual security qualifies as a sustainable investment, a check of "not damaging" or "significant impairment" is carried out based on various data fields that refer, among other things, to the most important adverse sustainability impacts.

“Harm" or "materially affect" could be due to, for example, environmental and/or social controversies of the company or the company's own activities.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies may not qualify as a sustainable investment.

In addition, the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC may not be less than -2. Currently these are:

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

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

Various data fields from MSCI ESG Research LLC are assigned to the individual indicators for adverse impacts on sustainability factors. For sustainable investments, these must reach a certain value or no predefined price may be deposited. The methodology used may be subject to change and/or adjustment.

For example for the indicators

- GHG emissions
- carbon footprint
- GHG emission intensity of the companies invested in
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers). Accordingly, no "Red" or "Orange" rating may be given here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With regard to the indicator

- Exposure to companies active in the fossil fuel sector

the issuer must not be marked "Yes", otherwise it does not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

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

The sustainable investments are in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, in that investments in companies can only be classified as sustainable investments if they are categorised as 'Pass' in terms of compliance with the UN Global Compact and not as 'Fail' in terms of compliance with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

'Fail' indicates that the company does not fulfil the OECD Guidelines.

Further information on the procedure can be requested from the management company.

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

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

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

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

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

✖ Yes

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD)

Guidelines for Multinational Enterprises

- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).
The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu) .
Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

**What investment strategy does this financial product follow?**

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

The composition of the sub-fund is, except as provided below, active and independent of any benchmark, sector, country, maturity, market capitalisation and rating requirements, taking into account ESG factors and adverse sustainability impacts on sustainability factors.

In managing the Sub-Fund, the Company will consider, inter alia, environmental and/or social characteristics and will invest in companies applying good corporate governance practices. The Investment Manager will take a best-in-class approach in this regard, taking into account the exclusions set out in the Sub-Fund's investment policy as well as the minimum quotas.

In order to achieve the investment objectives, the sub-fund's assets are predominantly invested in shares of European issuers listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public.

In addition, the sub-fund may also invest in equities of non-European issuers that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public, and in bonds of all types - including zero-coupon bonds and floating-rate securities, profit participation certificates, and convertible bonds and bonds with warrants that are denominated in securities.

The sub-fund-specific investment policy is described for the sub-fund in the relevant appendix to the sales prospectus.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the defined minimum quotas of

- 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation and

- 65% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

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

Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

Only companies that are categorised as "Pass" in terms of compliance with the UN Global Compact are eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Good corporate governance is not assessed for investments in sovereigns.

**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

The exclusion criteria described in the aforementioned section are applied to all direct investments.

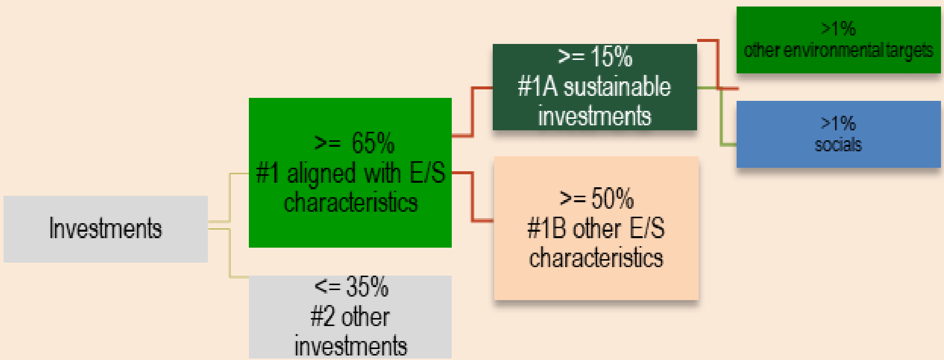
The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

At least 65% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Other investments (including bank deposits, derivatives, etc.) are limited to 35%.

Taxonomy-aligned activities are expressed as a share of:

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




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

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

The category **#1 Aligned with E/S characteristics** covers:

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

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

The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

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

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

- **Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[8] activities?**

☐ Yes:

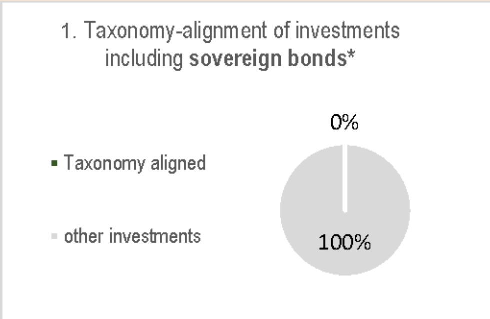
☐ in fossil gas ☐ in nuclear energy

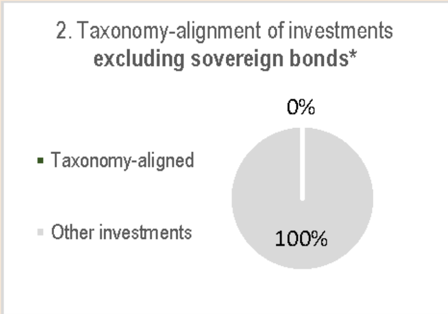
☒ No

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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




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

- **What is the minimum share of investments in transitional and enabling activities?**
No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The minimum proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy is more than 1% of the sub-fund's assets. The allocation of an investment in this area is made provided that a positive turnover of the company from the areas:

  - with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

is greater than the positive turnover from the area

  - with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

- **What is the minimum share of socially sustainable investments?**
The minimum proportion of socially sustainable investments is more than 1% of the sub-fund's assets.
The allocation of an investment in this area is made provided that a positive turnover of the company from the areas:

  - with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

is greater than the positive turnover from the area

  - with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture.

- **What investments are included under "#2 Other", what is their purpose and are there any minimum environmental**

[8] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

**or social safeguards?**

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**
https://www.dje.de/en-de/transparency-dje-europa

https://www.dje.de/en-de/investment-funds/productdetail/LU0159548683#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0159550408#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0229080576#downloads

## Appendix 2A

## DJE – Multi Asset & Trends

### Investment objectives

The investment objective of **DJE – Multi Asset & Trends** (“Sub-fund”) is to achieve appropriate capital growth in the Sub-fund currency, taking the investment risk into account (including sustainability risk).

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

### Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

The Sub-fund is an equity fund. With the exception of the condition mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors and adverse sustainability impatcs on sustainability factors.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in equities of European issuers listed on a stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

At least 65% of the sub-fund's assets must be invested in securities with an ESG rating of at least BB by MSCI ESG Research LLC.

In addition the Sub-fund may also invest in bonds that are listed on the stock exchange or traded on another regular market which operates regularly, is recognized and open to the public, including zero coupon bonds and floating rate securities, certificates as well as convertible and option bonds, whose warrants are denominated in securities

Depending on the market situation, the portfolio is constantly adjusted to developments on the international capital markets within the investment restrictions, if this is in the interests of the investors.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[9]
- classification "Red" for controversies related to the climate[10]
- military equipment[11]
- coal for power generation [12]
- tobacco products [13]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, sovereign issuers are excluded if they have an inadequate score[14] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

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[9] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[10] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[11] Exclusion if sales > 5% of total sales

[12] Exclusion if sales > 30% of total sales from production and/or distribution

[13] Exclusion if sales > 5% of total sales from production and/or distribution

[14] Exclusion if classification “not free”

The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of an environmental objective, measured for example by key indicators for resource efficiency in the use of energy, renewable energy, raw materials, water and soil, for waste generation and greenhouse gas emissions or for the impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment, which contributes to the fight against inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly undermine any of these objectives and the enterprises in which investments are made apply good governance practices, in particular in relation to sound management structures, employee relations, employee remuneration and tax compliance.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

All other sustainable investments shall also not significantly compromise environmental or social objectives.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall take into account the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus.There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund’s assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

Furthermore, the Sub-fund has the option to invest in Delta 1 certificates on commodities, precious metals and commodity and precious metal indices. For risk diversification reasons, a maximum of 10% of net fund assets may be invested indirectly in a precious metal or commodity. Delta 1 certificates are securities within the meaning of Article 2 of the Règlement Grand Ducal of 8 February 2008.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund.

Further information on the techniques and instruments is given in the “Information regarding derivatives and other techniques and instruments” section of the Prospectus.

The management company will not use any swaps, inter alia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile - Growth-oriented

The sub-fund is suited to growth-oriented investors. The investor should have a long-term investment horizon. The composition of the Sub fund’s Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

Commitment approach

The relative commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fund.

**ESG risk profile**

ESG risk class 3

Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| | | | |
|---|---|---|---|
| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
| Securities code number: | 164 317 | 164 318 | A2H62N |
| ISIN: | LU0159549145 | LU0159550747 | LU1714355366 |
| Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee) | 100 Euro | 100 Euro | 100 Euro |
| Sub-fund currency: | Euro | | |
| Unit class currency | Euro | Euro | Euro |
| Calculation of the net asset value: | On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year. | | |
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the register. | | |
| Denominations: | Bearer units are issued as whole units and registered units up to three decimal places. | | |
| Minimum initial investment*: | None | 75,000 euro | 3,000,000 Euro |
| Minimum subsequent investment*: | None | 75,000 euro | 3,000,000 Euro |
| Monthly savings plans as of for registered units contained in unit register, minimum: | 50 euro | 25,000 euro | 150,000 Euro |
| Savings plan for bearer units which are contained in a bank custody account: | You can obtain further information from the institution that maintains your custody account. | | |
| Monthly withdrawal plan for registered units contained in the unit register: | 50 euro | 25,000 euro | 150,000 Euro |
| as of savings of: | 10,000 euro | 250,000 euro | 3,000,000 Euro |
| Withdrawal plans for bearer shares which are held in a bank custody account: | You can obtain further information from the institution that maintains your custody account. | | |
| Taxe d’abonnement p.a.: | 0,05% | 0,05% | 0,05% |

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes “PA (EUR)”, “I (EUR)” and “XP (EUR)”. The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**Fees and costs payable by the Sub-fund**

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of:

| | |
|---|---|
| For units of unit class PA (EUR): | Up to 1.60% p.a. |
| For units of unit class I (EUR): | Up to 1.20% p.a. |
| For units of unit class XP (EUR): | Up to 0.65% p.a. |

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

**2. Fund management fee**

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

Performance fee for unit class PA (EUR):

In addition the Fund Manager receives a performance fee amounting to up to 10% of the positive difference between the unit value and the applicable high-water mark (see below).

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the sub-fund achieved at the end of the five preceding accounting periods.

The high-water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance fee is calculated on each valuation date by comparing the difference between the current unit price and the highest unit price achieved at the end of the five previous accounting periods based on the units currently in circulation. Any distributions paid in the meantime are taken into account when calculating the unit value, i.e. they are added to the current unit value reduced by the amount of the distribution.On valuation days on which the current net asset value per unit exceeds the relevant high-water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the current net asset value per unit is below the high-water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may - provided a distributable performance fee exist - be taken from the sub-fund at the expense of the unit class concerned at the end of the financial year.

These fees are exclusive of any value added tax.

Calculation example:

The calculation example presents in simplified form how the performance-related compensation is calculated in order to give investors a better understanding of the model for performance-related compensation and to show the basic mechanisms of the calculation.

Simplified assumptions are made for this purpose. The actual calculation of performance-related compensation is significantly more complex. The lists below do not address all possible constellations that could have an impact on the amount of the performance-related remuneration (such as unit trades, timing of unit trades (unit value > high-watermark), etc.).

Calculation period 1:

| | |
|---|---|
| Unit value at the start of the settlement period: | 100 Euro |
| Unit value at the end of the settlement period: | 105 Euro |
| High-watermark: | 100 Euro |
| Performance-related remuneration: | 10% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((110 euros - 106 euros) * 10%) * (100) = 40 Euro performance fee.
((Unit value at end of settlement period) - (High-Watermark * performance fee rate) * (number of units)

The result is that the performance-related remuneration can be paid out, as the gross asset value has exceeded the high-watermark at the end of the accounting period.

Calculation period 2:

| | |
|---|---|
| Unit value at the start of the settlement period[15]: | 104.5 Euro |
| Unit value at the end of the accounting period: | 95.00 Euro |
| Performance-related remuneration: | 10% |
| High-Watermark: | 104.50 Euro |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:
((95 Euro – 104.5 Euro) * 10%) * (100) = 0 Euro performance fee.
((Unit value end of settlement period) - (High-Watermark * performance fee rate) * (number of units)

[15] Performance fee of the previous period was 0.50 Euro per unit therefore price per unit at the start of the accounting period 2 = 105 – 0.5 Euro=104.50 Euro

As a result a performance fee cannot be paid since at the end of the settlement period the unit value fell below the high-watermark due to the negative performance of the unit value.

**3. Depositary fee**

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties u calculatedon a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month. .

VAT, if applicable, is added to this fee.

**4. Remuneration for the functions of calculating the net asset value, accounting and client communication**

DZ PRIVATBANK S.A receives a fee of up to 0.025% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

**5. Registrar and transfer agent fee**

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

**6. Other costs**

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

**7. Fees borne by investors**

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | up to 4% | None | None |
| Redemption fee: | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None |

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class I (EUR) is reinvested.

The unit classes "PA (EUR)" and "XP (EUR)" are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution. The Management Company has the right to refrain from distributing dividends. Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 2B**

**DJE – Multi Asset & Trends**

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

**Product name**: **DJE – Multi Asset & Trends**
**Legal entity identifier: 529900DTV155RX08WD08**

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

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

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☒ It **promotes Environmental/Social (E/S) characteristics** an while it does not have as its objective a sustainable investmer it will have a minimum proportion of 15% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☒ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**
The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
The fund manager pursues a best-in-class approach, taking into account the following exclusions.

The Sub-Fund shall aim to invest a minimum of 15% of the Sub-Fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

At least 65% of the sub-fund's assets must be invested in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded.

The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that

- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.
Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which

- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

Compliance with the exclusion criteria and the aforementioned minimum quotas is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of a single environmental objective, measured for example by key indicators for resource efficiency in the use of energy, renewable energy, raw materials, water and soil, for waste generation and greenhouse gas emissions or for the impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment, which contributes to combating inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly undermine any of these objectives and that the enterprises in which investments are made apply good governance practices, in particular in relation to sound management structures, employee relations, employee remuneration and tax compliance.
The positive contribution of a sustainable investment is measured against one or more defined United Nations Sustainable Development Goals ("SDGs"). Data from MSCI ESG Research LLC is used for this purpose. Currently these are

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,

- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution is given if the target company's net score, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a price greater than or equal to 2, and a positive turnover of the company comes from the following areas:

- o with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- o with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

In the context of verifying whether an individual security qualifies as a sustainable investment, a check of "not damaging" or "significant impairment" is carried out based on various data fields that refer, among other things, to the most important adverse sustainability impacts.

“Harm" or "materially affect" could be due to, for example, environmental and/or social controversies of the company or the company's own activities.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies may not qualify as a sustainable investment.

In addition, the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC may not be less than -2. Currently these are:

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

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

Various data fields from MSCI ESG Research LLC are assigned to the individual indicators for adverse impacts on sustainability factors. For sustainable investments, these must reach a certain value or no predefined price may be deposited. The methodology used may be subject to change and/or adjustment.

For example for the indicators

- o GHG emissions
- o carbon footprint
- o GHG emission intensity of the companies invested in
- o Share of energy consumption and generation from non-renewable energy sources
- o Intensity of energy consumption by climate-intensive sectors

Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers). Accordingly, no "Red" or "Orange" rating may be given here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With regard to the indicator

- Exposure to companies active in the fossil fuel sector

the issuer must not be marked "Yes", otherwise it does not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

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

The sustainable investments are in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, in that investments in companies can only be classified as sustainable investments if they are categorised as ‘Pass’ in terms of compliance with the UN Global Compact and not as ‘Fail’ in terms of compliance with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

"Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Fail' indicates that the company does not fulfil the OECD Guidelines.

Further information on the procedure can be requested from the management company.

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

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

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

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

Yes

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

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.
The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).

The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu).
Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

NO

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

**What investment strategy does this financial product follow?**

In addition to the following requirements, the portfolio is actively put together independently of any benchmark index, sector, country, maturity, market capitalization and rating specifications, taking into account ESG factors and adverse sustainability impacts on sustainability factor.

In managing the Sub-Fund, the Company will consider, inter alia, environmental and/or social characteristics and will invest in companies applying good corporate governance practices. The Investment Manager will take a best-in-class approach in this regard, taking into account the exclusions set out in the Sub-Fund's investment policy as well as the minimum quotas.

In order to achieve the investment objectives, the sub-fund's assets are predominantly invested in shares listed worldwide on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public.

In addition, the sub-fund may also invest in bonds of all types - including zero-coupon bonds and floating-rate securities, profit participation certificates, and convertible and warrant-linked bonds whose warrants are denominated in securities - that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and open to the public.

Depending on the market situation and if this is in the interest of the investors, a permanent adjustment to the development on the international capital markets takes place within the framework of the investment restrictions.The sub-fund-specific investment policy is described for the sub-fund in the relevant appendix to the sales prospectus.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the defined minimum quotas of

- 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation and
- 65% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

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

Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

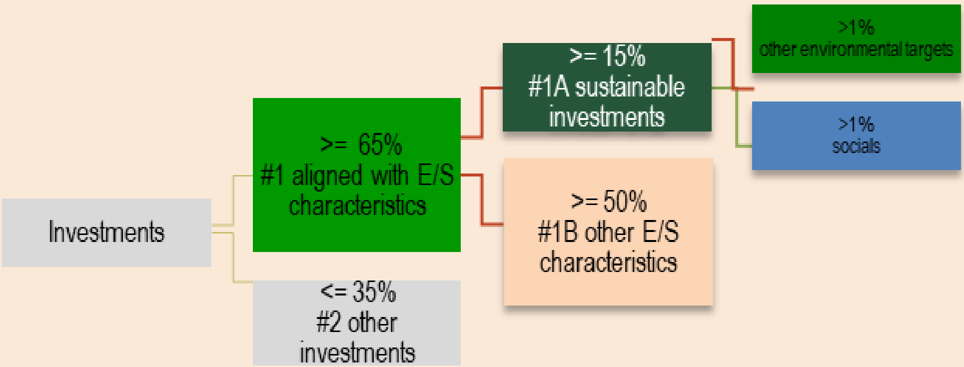
Only companies that are categorised as "Pass" in terms of compliance with the UN Global Compact are eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

The exclusion criteria described in the aforementioned section are applied to all direct investments.
The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.
At least 65% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB. Other investments (including bank deposits, derivatives, etc.) are limited to 35%.

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




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

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

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

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

The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

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

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[16] activities?**

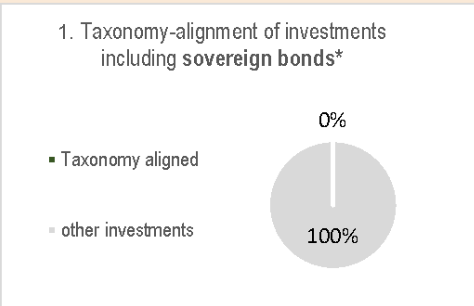
☐ Yes:

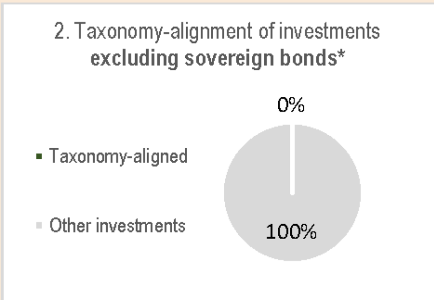
☐ in fossil gas ☐ in nuclear energy

☒ No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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




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

[16] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

**What is the minimum share of investments in transitional and enabling activities?**
No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The minimum proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy is more than 1% of the sub-fund's assets. The allocation of an investment in this area is made provided that a positive turnover of the company from the areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

is greater than the positive turnover from the area

- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

**What is the minimum share of socially sustainable investments?**
The minimum proportion of socially sustainable investments is more than 1% of the sub-fund's assets.
The allocation of an investment in this area is made provided that a positive turnover of the company from the areas:

- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

is greater than the positive turnover from the area

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

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

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Where can I find more product specific information online?**
**More product-specific information can be found on the website:**
https://www.dje.de/en-de/transparency-dje-multi-asset-und-trends
https://www.dje.de/en-de/investment-funds/productdetail/LU0159549145#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU1714355366#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU0159550747#downloads

**Appendix 3A**
**DJE – Zins Global**

## Investment objectives

The investment objective of **DJE – Zins Global** (“Sub-fund”) is to achieve appropriate capital growth in the Sub-fund currency, considering the investment risk (including sustainability risk).

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

## Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

In general, the Sub-Fund is focused on government, corporate and/or mortgage bonds, irrespective of any benchmark, rating, country, sector or maturity requirements under consideration of ESG factors and adverse sustainability impacts. The fund management actively seeks to achieve a balanced mix of the aforementioned characteristics.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested around the world in bonds of all kinds – including zero-coupon bonds, floating rate securities and participation certificates as well as convertible and option bonds whose warrants are denominated in securities – that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[17]
- classification "Red" for controversies related to the climate[18]
- military equipment[19]
- coal for power generation [20]
- tobacco products [21]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, sovereign issuers are excluded if they have an inadequate score[22] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

[17] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[18] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[19] Exclusion if sales > 5% of total sales

[20] Exclusion if sales > 30% of total sales from production and/or distribution

[21] Exclusion if sales > 5% of total sales from production and/or distribution

[22] Exclusion if classification “not free”

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments).

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall take into account the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus.

There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund’s assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors sustainability criteria and/or exclusions.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund

Further information on the techniques and instruments is given in the “Information regarding derivatives and other techniques and instruments” section of the Prospectus.

The management company will not use any swaps, inter alia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile 2 – Conservative

The sub-fund is suited to conservative investors. The investor should have a medium-term investment horizon. The composition of the Sub fund’s Net Assets presents a moderate level of overall risk matched by moderate potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

**Commitment approach**

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fund.

**ESG risk profile**

ESG risk class 3

Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Securities code number: | 164 319 | 164 320 | A0F566 |
| ISIN: | LU0159549574 | LU0159550580 | LU0229080659 |
| Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee) | 100 euro | 100 euro | 100 euro |
| Sub-fund currency: | | Euro | |
| Unit class currency: | Euro | Euro | Euro |
| Calculation of net asset value: | On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year. | | |
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the unit register. | | |
| Denominations: | Bearer units are issued as whole units and registered units up to three decimal places. | | |
| Minimum initial investment*: | None | 75,000 euro | 3,000,000 euro |
| Minimum subsequent invest- | None | 75,000 euro | 3,000,000 euro |
| Monthly savings plans as for registered units contained in the unit register, minimum: | 50 euro | 25,000 euro | 150,000 euro |
| Savings plan for bearer shares which are held in a bank custody account: | You can obtain further information from the institution that maintains your custody account. | | |
| Monthly withdrawal plan for registered units contained in the unit register : | 50 euro | 25,000 euro | 150,000 euro |
| as of savings of: | 10,000 euro | 250,000 euro | 3,000,000 euro |
| Withdrawal plan for bearer units which are contained in bank custody account: | You can obtain further information from the institution that maintains your custody account. | | |
| Taxe d’abonnement: | 0,05% p.a | 0,05% p.a. | 0,05% p.a. |

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes “PA (EUR)”, “I (EUR)” and “XP (EUR)”. The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**Fees and costs payable by the Sub-fund**

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of :

| | |
|---|---|
| For units of unit class PA (EUR): | Up to 1.05% p.a. |
| For units of unit class I (EUR): | Up to 0.90% p.a. |
| For units of unit class XP (EUR): | Up to 0.43% p.a. |

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

**2. Fund management fee**

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

<u>Performance fee for unit class PA (EUR):</u>

In addition, the Fund Manager shall receive a performance fee amounting to up to 10% of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high-water mark (see below).

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The hurdle rate amounts to 3% p.a., based on the relevant high-water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods.

The high-water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high-water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day based on the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high-water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high-water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high-water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may - provided a distributable performance fee exist - be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

Calculation example:

The calculation example presents in simplified form how the performance-related compensation is calculated in order to give investors a better understanding of the model for performance-related compensation and to show the basic mechanisms of the calculation.

Simplified assumptions are made for this purpose. The actual calculation of performance-related compensation is significantly more complex. The lists below do not address all possible constellations that could have an impact on the amount of the performance-related remuneration (such as unit trades, timing of unit trades (unit value > high-watermark), etc.).

Calculation period 1:

| | |
|---|---|
| Unit value at the start of the settlement period: | 99 Euro |
| Unit value at the end of the settlement period: | 110 Euro |
| High-watermark: | 100 Euro |
| Hurdle rate (minimum performance): | 3% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((110 euros - 103 euros) * 10%) * (100) = 70 euros performance fee.
((Unit value at end of settlement period) - (High-Watermark * (1+Hurdle (3%)) * performance fee rate) * (number of units)

In the finally a performance fee can be paid because the unit value at the end of the settlement period exceeds the high-watermark increased by the hurdle of 3% p.a.

Calculation period 2:

| | |
|---|---|
| Unit value at the start of the settlement period[23] | 109.30 Euro |
| Unit value at the end of the accounting period: | 111.00 Euro |
| Performance-related remuneration: | 10% |
| High-Watermark: | 109.30 Euro |
| Hurdle rate (minimum performance): | 3% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((111 Euro – 112,579 Euro) * 10%) * (100) = 0 Eur performance fee.
((Unit value end of settlement period) - (High-Watermark * (1+Hurdle (3%)) * performance fee rate) * (number of units)

As a result a performance fee cannot be paid since at the end of the settlement period the unit value fell below the high-watermark increased by the hurdle of 3% due to the negative performance of the unit value.

### 3. Depositary fee

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties calculated on a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to this fee.

### 4. Remuneration for the functions of calculating the net asset value, accounting and client communication

DZ PRIVATBANK S.A receives a fee of up to 0.025% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

[23] The performance fee of the previous period was 0.70 Euro per unit, therefore the unit price at the start of accounting period 2 = 110 - 0.7 Euro=109.30 Euro.

## 5. Registrar and transfer agent fee

The Registrar and Transfer Agent receive a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

## 6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

**Fees borne by investors**

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | up to 2% | None | None |
| Redemption fee: | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None |

**Information regarding cost disclosure**

is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class I (EUR) is reinvested.

The unit classes "PA (EUR)" and "XP (EUR)" are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution. The Management Company has the right refrain from distributing dividends. Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 3B**

**DJE – Zins Global**

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

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

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

**Product name**: **DJE – Zins Global**
**Legal entity identifier: 529900NRRMVUIUF1KX84**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☐ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

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

The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB

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

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

The fund manager pursues a best-in-class approach, taking into account the following exclusions.

At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.)
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution.)
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded.

The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers which

- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.

Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which

- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

Compliance with the exclusion criteria is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, some of the investments may constitute sustainable investments within the meaning of Art. 2 (17) of the Disclosure Regulation, even though they are not intended to do so.

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

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

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

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

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

Yes

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).

The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu)

Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

**What investment strategy does this financial product follow?**

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

In general the sub-fund focuses on sovereign, corporate and/or covered bonds, irrespective of any benchmark index, rating, country, sector and maturity requirements, taking into account ESG factors and adverse sustainability impacts. The fund management actively seeks to achieve a balanced mix of the aforementioned characteristics

In managing the Sub-Fund, the Company will consider, inter alia, environmental and/or social characteristics and will invest in In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the exclusions set out in the sub-fund's investment policy.

In order to achieve the investment objectives, the sub-fund's assets are predominantly invested worldwide in bonds of all types - including zero coupon bonds, and floating rate securities, profit participation certificates, as well as convertible bonds and bonds with warrants attached to securities - that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public.

The sub-fund-specific investment policy is described for the sub-fund in the relevant appendix to the sales prospectus.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the specified minimum quota of 50% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

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

Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

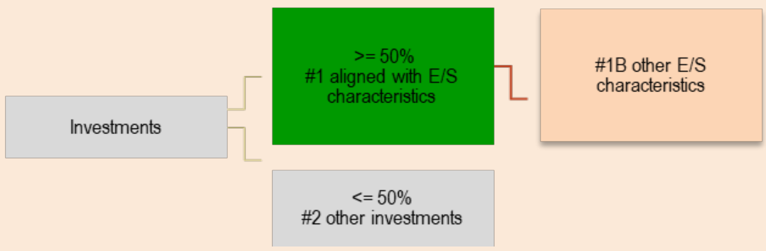
Good corporate governance is not assessed for investments in sovereigns.

**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

The exclusion criteria described in the aforementioned section are applied to all direct investments.
At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

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




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

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

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

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

The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

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

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

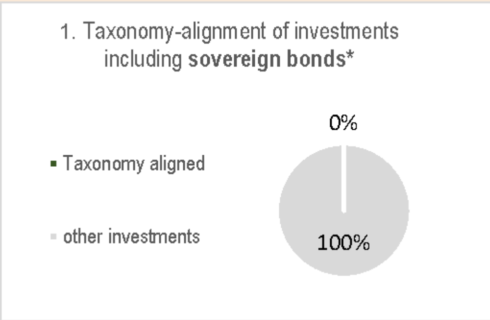
**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[24] activities?**

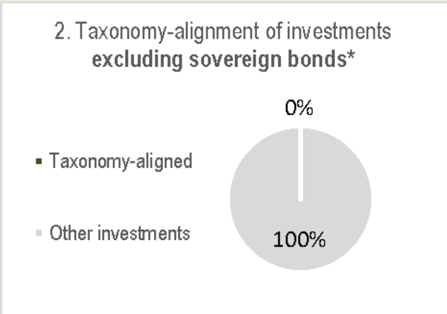
Yes:

in fossil gas | in nuclear energy

✖ No

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




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

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

**What is the minimum share of investments in transitional and enabling activities?**
No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

**What is the minimum share of socially sustainable investments?**

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply.

[24] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

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

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Where can I find more product specific information online?**
**More product-specific information can be found on the website**
**:** https://www.dje.de/en-de/transparency-dje-renten-global

https://www.dje.de/en-de/investment-funds/productdetail/LU0159549574#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0159550580#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0229080659#downloads

## Appendix 4A

## DJE – Short Term Bond

**Investment objectives**

The investment objective of **DJE – Short Term Bond** (“Sub-fund”) is to achieve appropriate capital growth in the Sub-fund currency, considering the investment risk (including sustainability risk).

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

**Investment policy**

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

In addition to the following guidelines, the fund management applies an active diversification strategy that is independent of any benchmark index, sector, country and market capitalisation guidelines under consideration of ESG factors and advere sustainability impacts on sustainability factors.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in bonds (high-quality corporate bonds, government bonds, mortgage bonds, debt instruments or treasury bills, participation certificates) of all kinds – including zero-coupon bonds and floating rate securities with a short residual maturity as well as convertible and option bonds of domestic and foreign issuers, predominantly those with registered offices in an OECD Member State – that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public. Investments with at least annual interest adjustment must be included in this contingent.

In addition, the Sub-fund may hold equities acquired based on the exercise of subscription, option or conversion rights.

At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[25]
- classification "Red" for controversies related to the climate[26]
- military equipment[27]
- coal for power generation[28]
- tobacco products [29]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, sovereign issuers are excluded if they have an inadequate score[30] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

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[25] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[26] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[27] Exclusion if sales > 5% of total sales

[28] Exclusion if sales > 30% of total sales from production and/or distribution

[29] Exclusion if sales > 5% of total sales from production and/or distribution

[30] Exclusion if classification “not free”

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments).

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall take into account the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus. There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund's assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund

Further information on the techniques and instruments is given in the “Information regarding derivatives and other techniques and instruments” section of the Prospectus.

The management company will not use any swaps, inter alia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile 1 - Security-oriented

The sub-fund is suited to security-oriented investors. The investor should have a medium-term investment horizon. The composition of the Sub-fund’s Net Assets presents a very high level of overall risk matched by the potential for very high returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

**Commitment approach**

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fund

**ESG risk profile**

ESG risk class 3

Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Securities code number: | 164 321 | 164 322 | A2H62P |
| ISIN: | LU0159549814 | LU0159551125 | LU1714355440 |
| Initial unit price:<br>(The initial issue price is equal to the initial unit price plus subscription fee) | 100 euro | 100 euro | 100 euro |
| Sub-fund currency: | Euro | | |
| Calculation of net asset value: | On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year. | | |
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the unit register. | | |
| Denominations: | Bearer units are issued as whole units and registered units up to three decimal places. | | |
| Minimum initial investment*: | None | 75,000 euro | 3,000,000 euro |
| Minimum subsequent investment*: | None | 75,000 euro | 3,000,000 euro |
| Monthly savings plans as for registered units contained in the unit register, minimum: | 50 euro | 25,000 euro | 150,000 euro |
| Savings plan for bearer shares which are held in a bank custody account: | You can obtain further information from the institution that maintains your custody account. | | |
| Monthly withdrawal plan for registered units contained in the unit register : | 50 euro | 25,000 euro | 150,000 euro |
| as of savings of: | 10,000 euro | 250,000 euro | 3,000,000 euro |
| Withdrawal plan for bearer units which are contained in bank cus- | You can obtain further information from the institution that maintains your custody account. | | |

tody account:

| | | | |
|---|---|---|---|
| Taxe d’abonnement: | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. |

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes “PA (EUR)”, “I (EUR)” and “XP (EUR)”. The investment policy of both unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**Fees and costs payable by the Sub-fund**

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of :

For units of unit class PA (EUR): Up to 0.63% p.a.

For units of unit class I (EUR): Up to 0.48% p.a.

For units of unit class XP (EUR): Up to 0.33% p.a.

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

**2. Fund management fee**

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

**3. Depositary fee**

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties calculatedon a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to this fee.

**4. Remuneration for the functions of calculating the net asset value, accounting and client communication**

DZ PRIVATBANK S.A receives a fee of up to 0.025% p.a. based on the Sub-fund’s average net as-sets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

**5. Registrar and transfer agent fee**

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

**6. Other costs**

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

**Fees borne by investors**

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | up to 1% | None | None |
| Redemption fee: | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None |

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class I (EUR) is reinvested.

The unit classes “PA (EUR)“ and “XP (EUR)“ are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution. The Management Company has the right refrain from distributing dividends. Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 4B**

**DJE – Short Term Bond**

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

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

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

**Product name**: **DJE – Short Term Bond**
**Legal entity identifier: 52990009NS1JBNJ878G14**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
| --- | --- |
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☐ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

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

The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.

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

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
The fund manager pursues a best-in-class approach, taking into account the following exclusions.
At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management,

non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.)
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution.)
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded. The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that
- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.
Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which

- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

Compliance with the exclusion criteria is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, some of the investments may constitute sustainable investments within the meaning of Art. 2 (17) of the Disclosure Regulation, even though they are not intended to do so.

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

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

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

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

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

Yes

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.
The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).

The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu)

Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

**What investment strategy does this financial product follow?**

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

In addition to the following requirements, the fund management applies an active diversification strategy in this regard that is independent of any benchmark index, sector, country and market capitalisation requirements, taking into account ESG factors and adverse sustainability impacts on sustainability factors.

In managing the Sub-Fund, the Company will consider, inter alia, environmental and/or social characteristics and will invest in In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the exclusions set out in the sub-fund's investment policy.

In order to achieve the investment objectives the sub-fund's assets are invested primarily in bonds (high-quality corporate bonds, government bonds, Pfandbriefe, debt securities, or treasury bills, profit participation certificates) of all types - including zero-coupon bonds - traded on a stock exchange or on another regulated market that operates regularly, is recognized and is open to the public, and variable-rate securities with short residual maturities as well as convertible bonds and bonds with warrants issued by domestic and foreign issuers that are domiciled primarily in an OECD member state. Investments with at least annual interest rate adjustments are to be included in this quota.

In addition, the sub-fund may hold shares acquired through the exercise of subscription, option and conversion rights.

The sub-fund-specific investment policy is described for the sub-fund in the relevant appendix to the sales prospectus.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the specified minimum quota of 50% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

***What is the policy to assess good governance practices of the investee companies?***
Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

Good corporate governance is not assessed for investments in sovereigns.

**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

The exclusion criteria described in the aforementioned section are applied to all direct investments.
At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

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


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

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

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

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**
The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy

(environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[31] activities?**

☐ Yes:

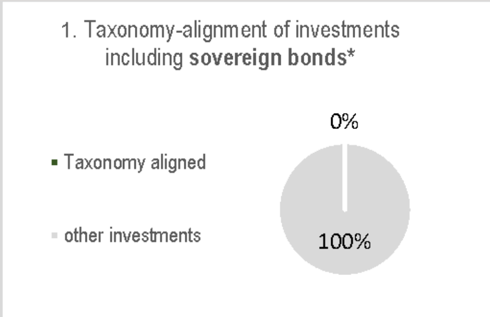
☐ in fossil gas ☐ in nuclear energy

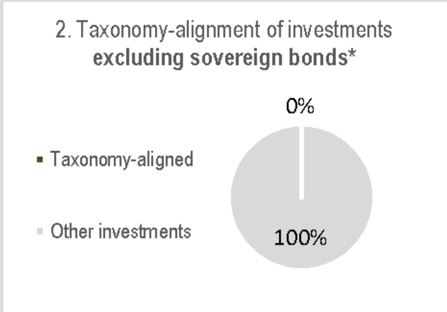
☒ No

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

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

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




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

**What is the minimum share of investments in transitional and enabling activities?**
No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

**What is the minimum share of socially sustainable investments?**

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

[31] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply.

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Where can I find more product specific information online?**
**More product-specific information can be found on the website:** https://www.dje.de/en-de/transparency-dje-short-term-bond
https://www.dje.de/en-de/investment-funds/productdetail/LU0159549814#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU1714355440#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0159551125#downloads

**Appendix 5A**

**DJE – Gold & Ressourcen**

**Investment objectives**

The investment objective of **DJE – Gold & Ressourcen** (“Sub-fund”) is to achieve appropriate capital growth in the Sub-fund currency, considering the investment risk (including sustainability risk).

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

**Investment policy**

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

The Sub-fund is an equity fund. With the exception of the condition mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors and adverse sustainability impatcs on sustainability factors.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

The Sub-fund invests its assets mainly in equities, whereby it invests to a significant extent in equities of companies that are engaged in the production, processing and sale of gold.

Furthermore, the Sub-fund may also invest in:

- equities of companies that are engaged in the production, processing and sale of other primary resources.

  and/or

- bonds of all kinds – including zero-coupon bonds and floating-rate securities, profit-participation certificates as well as convertible bonds and bonds with warrants on securities – that are listed on an exchange or traded on another regulated market that operates regularly, is recognised and is open to the public.
  At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:
- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[32]
- classification "Red" for controversies related to the climate[33]
- military equipment[34]
- coal for power generation [35]
- tobacco products [36]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, sovereign issuers are excluded if they have an inadequate score[37] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within

[32] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[33] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[34] Exclusion if sales > 5% of total sales

[35] Exclusion if sales > 30% of total sales from production and/or distribution

[36] Exclusion if sales > 5% of total sales from production and/or distribution

[37] Exclusion if classification “not free”

the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments).

Furthermore, the Sub-fund has the option to invest in Delta 1 certificates on commodities, precious metals and commodity and precious metal indices. For risk diversification reasons, a maximum of 10% of net fund assets may be invested indirectly in a precious metal or commodity. Delta 1 certificates are securities within the meaning of Article 2 of the Règlement Grand Ducal of 8 February 2008.

The above mentioned certificates meet the requirements of Article 2 of the Grand Ducal Regulation of 8 February 2008.

In addition, the Sub-fund may invest in fixed and floating rate securities.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall take into account the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus. There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund's assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

The Sub-fund may use derivatives such as futures, forwards, options and swaps to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above mentioned financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund

Further information on the techniques and instruments is given in the “Information regarding derivatives and other techniques and instruments” section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile 4 – Speculative

The sub-fund is suited to speculative investors. The investor should have a long-term investment horizon. The composition of the Sub-fund’s Net Assets presents a very high level of overall risk matched by very high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

**Commitment approach**

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fund.

As certain sectors, for example commodities, may be focused, the investment in the Sub-fund may be, caused by political and economic regional factors as well as by the global economic situation or the overall demand for resources, subject to higher price fluctuations compared to the performance of the general stock market, which may result in a higher investment risk.

**ESG risk profile**

ESG risk class 3

Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Securities code number: | 164323 | 164324 | A0Q8D1 |
| ISIN: | LU0159550077 | LU0159550820 | LU0383654950 |
| Initial unit price: (The initial issue price is equal to the initial unit price plus subscription fee) | 100 euro | 100 euro | 100 euro |
| Sub-fund currency: | | Euro | |
| Unit class currency: | Euro | Euro | Euro |
| Calculation of the net asset value: | On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year. | | |
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the unit register. | | |
| Denominations: | Bearer units are issued as whole units and registered units up to three decimal places. | | |

| | | | |
|---|---|---|---|
| Minimum initial investment* | None | 75,000 euro | 3,000,000 euro |
| Minimum subsequent investment*: | None | 75,000 euro | 3,000,000 euro |
| Monthly savings plans for registered units contained in the unit register, minimum: | 50 euro | 25,000 euro | 150,000 euro |
| Savings plan for bearer units held in a bank custody account: | You can obtain information from the institution that maintains your custody account. | | |
| Monthly withdrawal plan for registered units contained in the unit register: | 50 euro | 25,000 euro | 150,000 euro |
| as of savings of: | 10,000 euro | 250,000 euro | 3,000,000 euro |
| Withdrawal plan for bearer shares which are contained in a bank custody account: | You can obtain information from the institution that maintains your custody account. | | |
| Taxe d'abonnement : | 0,05% p.a. | 0,05% p.a | 0,05% p.a |

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR)", and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**Fees and costs payable by the Sub-fund**

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of :

For units of unit class PA (EUR): Up to 1.67% p.a.

For units of unit class I (EUR): Up to 1.42% p.a.

For units of unit class XP (EUR): Up to 0.65% p.a.

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

## 2. Fund management fee

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

Performance fee for unit class PA (EUR):

In addition, the Fund Manager shall receive a performance fee amounting to up to 10% of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high-water mark (see below).

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high-water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods.

The high-water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high-water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day based on the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high-water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high-water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high-water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may - provided a distributable performance fee exist - be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

These fees are exclusive of any value added tax.

Calculation example:

The calculation example presents in simplified form how the performance-related compensation is calculated in order to give investors a better understanding of the model for performance-related compensation and to show the basic mechanisms of the calculation.

Simplified assumptions are made for this purpose. The actual calculation of performance-related compensation is significantly more complex. The lists below do not address all possible constellations that could have an impact on the amount of the performance-related remuneration (such as unit trades, timing of unit trades (unit value > high-watermark), etc.).

Calculation period 1:

| | |
|---|---|
| Unit value at the start of the settlement period: | 99 Euro |
| Unit value at the end of the settlement period: | 110 Euro |
| High-watermark: | 100 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((110 euros - 106 euros) * 10%) * (100) = 40 euros performance fee.
((Unit value at end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

Performance-related remuneration will be paid as the unit value at the end of the accounting period exceeds the high-watermark increased by the hurdle rate of 6% p.a.

Calculation period 2:

| | |
|---|---|
| Unit value at the start of the settlement period[38]: | 109.60 Euro |
| Unit value at the end of the accounting period: | 111.00 Euro |
| Performance-related remuneration: | 10% |
| High-Watermark: | 109.60 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((111 euros - 115.964 euros) * 10%) * (100) = 0 euros performance fee.
((Unit value end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

As a result a performance fee cannot be paid since at the end of the settlement period the unit value fell below the high-watermark increased by the hurdle of 6% due to the negative performance of the unit value.

[38] Performance fee of the previous period was 0.40 Euro per unit therefore the unit value at the start of the accounting period 2 = 110 – 0.4 Euro=109.60 Euro

**3. Depositary fee**

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties calculatedon a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to this fee.

**4. Remuneration for the functions of calculating the net asset value, accounting and client communication**

DZ PRIVATBANK S.A receives a fee of up to 0.025% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

**5. Registrar and transfer agent fee**

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

**6. Other costs**

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

**Fees borne by investors**

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | up to 5% | None | None |
| Redemption fee: | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None |

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class I (EUR) is reinvested.

The unit classes “PA (EUR)“ and “XP (EUR)“ are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution. The Management Company has the right refrain from distributing dividends. Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 5B**

**DJE – Gold & Ressourcen**

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

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

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

**Product name**: **DJE – Gold & Ressourcen**
**Legal entity identifier: 52990009UTZSF30TBCH37**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☐ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

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

The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 15% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.

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

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

The fund manager pursues a best-in-class approach, taking into account the following exclusions.
At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.)
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution.)
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded. The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that

- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.
Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which

- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

Compliance with the exclusion criteria is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, some of the investments may constitute sustainable investments within the meaning of Art. 2 (17) of the Disclosure Regulation, even though they are not intended to do so.

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

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

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

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

✖ Yes

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

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.
The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).

The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu) and/or accessed via the Fund's annual report.
Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

**What investment strategy does this financial product follow?**
The composition of the sub-fund is, except as provided below, active and independent of any benchmark, country, maturity, market capitalisation and rating requirements, taking into account ESG factors and adverse sustainability impacts on sustainability factors.

**The investment strategy** guides investment decisions based on factors such as invest-ment objectives and risk tolerance.

In managing the Sub-Fund, the Company will consider, inter alia, environmental and/or social characteristics and will invest in In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the exclusions set out in the sub-fund's investment policy.

The sub-fund invests its assets predominantly in equities, with a substantial portion invested in equities of companies engaged in the mining, processing and marketing of gold.

In addition, the sub-fund may also:

- Shares of companies engaged in the extraction, processing and marketing of other primary resources.

and/ or

- bonds of all types listed on a stock exchange or traded on another regulated market which operates regularly, is recognized and open to the public - including zero coupon bonds, and floating rate securities, participation certificates and convertible bonds and bonds with warrants attached to securities,

acquire.The sub-fund-specific investment policy is described for the sub-fund in the relevant appendix to the sales prospectus.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the specified minimum quota of 50% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

***What is the policy to assess good governance practices of the investee companies?***
Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

Good corporate governance is not assessed for investments in sovereigns.

**What is the asset allocation planned for this financial product?**
The exclusion criteria described in the aforementioned section are applied to all direct investments.

**Asset allocation** describes the share of invest-ments in specific assets.

At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

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


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

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

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

The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

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

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[39] activities?**

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

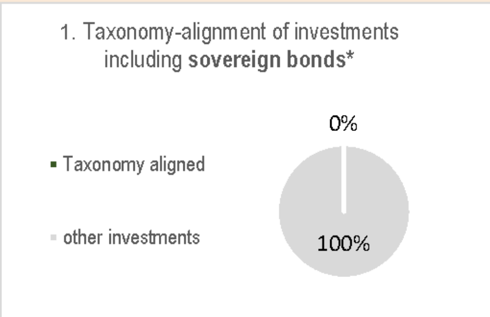
☒ No

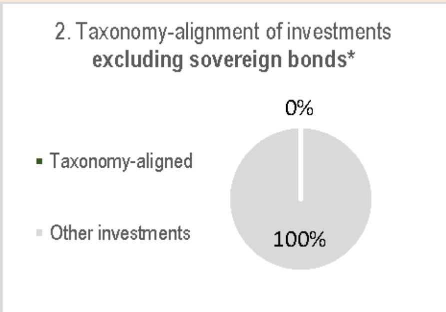
With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

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

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

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




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

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

[39] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

**What is the minimum share of socially sustainable investments?**

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Where can I find more product specific information online?**
**More product-specific information can be found on the website:**
https://www.dje.de/en-de/transparency-dje-gold-und-ressourcen
https://www.dje.de/en-de/investment-funds/productdetail/LU0159550077#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU0383654950#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU0159550820

## Appendix 6A

## DJE – Dividende & Substanz

### Investment objectives

The investment objective of **DJE – Dividende & Substanz** (“Sub-fund”) is to achieve appropriate capital growth in the Sub-fund currency, considering the investment risk (including sustainability risk).

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

### Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of Article 4 of the Management Regulations.

The Sub-fund is an equity fund. With the exception of the condition mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors and adverse sustainability impacts on sustainability factors.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements

in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in equities that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

At least 65% of the sub-fund's assets must be invested in securities with an ESG rating of at least BB by MSCI ESG Research LLC.

In addition, the Sub-fund may invest in fixed and floating rate securities that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public.

The Fund Manager pursues the value approach of selecting equities. The value approach targets equities that have been fundamentally underrated and have correspondingly high upside potential or above-average dividend yields for their market segment.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:
- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[40]
- classification "Red" for controversies related to the climate[41]
- military equipment[42]
- coal for power generation [43]
- tobacco products [44]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, sovereign issuers are excluded if they have an inadequate score[45] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

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[40] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[41] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[42] Exclusion if sales > 5% of total sales

[43] Exclusion if sales > 30% of total sales from production and/or distribution

[44] Exclusion if sales > 5% of total sales from production and/or distribution

[45] Exclusion if classification “not free”

The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of an environmental objective, measured for example by key indicators for resource efficiency in the use of energy, renewable energy, raw materials, water and soil, for waste generation and greenhouse gas emissions or for the impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment, which contributes to the fight against inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly undermine any of these objectives and the enterprises in which investments are made apply good governance practices, in particular in relation to sound management structures, employee relations, employee remuneration and tax compliance.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

All other sustainable investments shall also not significantly compromise environmental or social objectives.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

The fund manager follows the value approach when selecting stocks. This means stocks that are undervalued from a fundamental point of view and have corresponding price potential or an above-average dividend yield in their market segment.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall take into account the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus.There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund’s assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund

The management company will not use any swaps, inter alia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.

Further information on the techniques and instruments is given in the "Information regarding derivates and other techniques and instruments" section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile 3 - Growth-oriented

The sub-fund is suited to growth-oriented investors. The investor should have a long-term investment horizon. The composition of the Sub fund's Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of currency, creditworthiness, and share price risks as well as from changes in market interest rate risks.

**Commitment approach**

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fund.

**ESG risk profile**

ESG risk class 3

Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| Unit class | P (EUR) | PA (EUR) | I (EUR) | I (H-CHF) | XP (EUR) |
|---|---|---|---|---|---|
| Securities code number: | 164 325 | A1J4B6 | 164 326 | A0Q8D2 | A0F567 |
| ISIN: | LU0159550150 | LU0828771344 | LU0159551042 | LU0383655254 | LU0229080733 |
| Initial issue price: ( The initial issue price is equal to the | 100 euro | 100 euro | 100 euro | 100 CHF | 100 euro |

| | | | | | |
|---|---|---|---|---|---|
| initial unit price plus subscription fee) | | | | | |
| Sub-fund currency: | | | Euro | | |
| Unit class currency | Euro | Euro | Euro | CHF | Euro |
| Calculation of the net asset value: | On every banking day in the Grand-Duchy of Luxembourg with the exception of 24 and 31 December each year. | | | | |
| Type of certificates: | Bearer units are documented in global certificates registered units are entered in the unit register | | | | |
| Denominations: | Bearer units are issued as whole units and registered units up to three decimal places. | | | | |
| Minimum initial investment*: | None | None | 75.000 euro | 125,000 euro | 3,000,000 euro |
| Minimum subsequent investment*: | None | None | 75,000 euro | 125,000 CHF | 3.000.000 euro |
| Monthly savings plans for registered units contained in the unit register, minimum: | 50 euro | 50 euro | 25,000 euro | None | 150,000 euro |
| Savings plan for bearer shares held in a bank custody account: | Information is available from your depositary. | | | | |
| Monthly withdrawal plan for registered units contained in the unit register: | 50 euro | 50 euro | 25,000 euro | None | 150,000 euro |
| as of savings of: | 10,000 euro | 10,000 euro | 250,000 euro | 3,000,000 euro | 3,000,000 euro |
| Withdrawal plans for bearer units which are contained in a bank custody account: | Information is available from your depositary | | | | |
| Taxe d'abonnement: | 0,05% | 0,05% | 0,05% | 0,05% | 0,05% |

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Specific features of unit class I (H-CHF)**

The unit class I (H-CHF) is hedged against currency fluctuations versus the Sub-fund currency.

The performance of hedging involves inefficiencies. Therefore, it is impossible to guarantee that hedging will enable currency fluctuations to be fully reduced at all times.

Information about any associated risks is provided in the “Risk information” section of the Prospectus.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes “P (EUR)”, “PA (EUR)”, “I (EUR)”, “I (H-CHF)” and “XP (EUR)”. The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**Fees and costs payable by the Sub-fund**

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of :

| | |
|---|---|
| For units of unit class P (EUR): | Up to 1.67% p.a. |
| For units of unit class PA (EUR): | Up to 1.67% p.a. |
| For units of unit class I (EUR): | Up to 1.42% p.a. |
| For units of unit class: I (H-CHF): | Up to 1.42% p.a. |
| For units of unit class XP (EUR): | Up to 0.65% p.a. |

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

**2. Fund Management fee**

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

Performance fee for unit class P (EUR) and PA (EUR)

In addition, the Fund Manager shall receive a performance fee amounting to up to 10% of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high-water mark (see below).

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high-water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods.

The high-water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high-water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day based on the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high-water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high-water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high-water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may - provided a distributable performance fee exist - be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

Calculation example:

The calculation example presents in simplified form how the performance-related compensation is calculated in order to give investors a better understanding of the model for performance-related compensation and to show the basic mechanisms of the calculation.

Simplified assumptions are made for this purpose. The actual calculation of performance-related compensation is significantly more complex. The lists below do not address all possible constellations that could have an impact on the amount of the performance-related remuneration (such as unit trades, timing of unit trades (unit value > high-watermark), etc.).

Calculation period 1:

| | |
|---|---|
| Unit value at the start of the settlement period: | 99 Euro |
| Unit value at the end of the settlement period: | 110 Euro |
| High-watermark: | 100 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((110 euros - 106 euros) * 10%) * (100) = 40 euros performance fee.
((Unit value at end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

Performance-related remuneration will be paid as the unit value at the end of the accounting period exceeds the high-watermark increased by the hurdle of 6% per annum.

Calculation period 2:

| | |
|---|---|
| Unit value at the start of the settlement period[46]: | 109.60 Euro |
| Unit value at the end of the accounting period: | 111.00 Euro |
| Performance-related remuneration: | 10% |
| High-Watermark: | 109.60 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((111 euros - 115.964 euros) * 10%) * (100) = 0 euros performance fee.
((Unit value end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

Consequently, a performance-related fee is not payable, since at the end of the accounting period the unit price fell below the high-watermark increased by the hurdle rate of 6% due to the negative performance of the unit price.

These fees are exclusive of any value added tax.

**3. Depositary fee**

The Depositary receives a fee of up to 0.100% p.a. of the net assets of the Sub-fund for fulfilling its duties u calculated on a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to this fee.

**4. Remuneration for the functions of calculating the net asset value, accounting and client communication**

DZ PRIVATBANK S.A receives a fee of up to 0.025% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation

[46] Performance fee of the previous period was 0.40 Euro per unit therefore the unit value at the start of the accounting period 2 = 110 – 0.4 Euro=109.60 Euro

day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

**5. Registrar and transfer agent fee**

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling its duties under the registrar and transfer agent agreement. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

**6. Other costs**

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

**Fees borne by investors**

| Unit class | P (EUR) | PA (EUR) | I (EUR) | I (H-CHF) | XP (EUR) |
|---|---|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | up to 5% | up to 5% | None | None | None |
| Redemption fee: | None | None | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None | None | None |

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class P (EUR), I (EUR) and I (H-CHF) is reinvested.

The unit classes “PA (EUR)“ and “XP (EUR)“ are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution.

The Management Company has the right refrain from distributing dividends. Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 6B**

**DJE – Dividende & Substanz**

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

**Product name**: **DJE – Dividende & Substanz**
**Legal entity identifier: 52990096TZHQSL9DD593**

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

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

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☒ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☐ It promotes E/S characteristics, but **will not make any sustainable investments** |

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

The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

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

The fund manager pursues a best-in-class approach, taking into account the following exclusions.

The Sub-Fund shall aim to invest a minimum of 15% of the Sub-Fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

At least 65% of the sub-fund's assets must be invested in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.)
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution.)
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded.
The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that

- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.
Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which

- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)

Compliance with the exclusion criteria and the aforementioned minimum quotas is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of a single environmental objective, measured for example by key indicators for resource efficiency in the use of energy, renewable energy, raw materials, water and soil, for waste generation and greenhouse gas emissions or for the impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment, which contributes to combating inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly undermine any of these objectives and that the enterprises in which investments are made apply good governance practices, in particular in relation to sound management structures, employee relations, employee remuneration and tax compliance.
The positive contribution of a sustainable investment is measured against one or more defined United Nations Sustainable Development Goals ("SDGs"). Data from MSCI ESG Research LLC is used for this purpose. Currently these are

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution is given if the target company's net score, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a price greater than or equal to 2, and a positive turnover of the company comes from the following areas:

- o with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- o with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

In the context of verifying whether an individual security qualifies as a sustainable investment, a check of "not damaging" or "significant impairment" is carried out based on various data fields that refer, among other things, to the most important adverse sustainability impacts.

“Harm" or "materially affect" could be due to, for example, environmental and/or social controversies of the company or the company's own activities.

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies may not qualify as a sustainable investment.

In addition, the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC may not be less than -2. Currently these are:

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

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

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

Various data fields from MSCI ESG Research LLC are assigned to the individual indicators for adverse impacts on sustainability factors. For sustainable investments, these must reach a certain value or no predefined price may be deposited. The methodology used may be subject to change and/or adjustment.

For example for the indicators

- o GHG emissions
- o carbon footprint
- o GHG emission intensity of the companies invested in
- o Share of energy consumption and generation from non-renewable energy sources
- o Intensity of energy consumption by climate-intensive sectors

Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers). Accordingly, no "Red" or "Orange" rating may be given here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With regard to the indicator

- Exposure to companies active in the fossil fuel sector

the issuer must not be marked "Yes", otherwise it does not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

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

The sustainable investments are in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, in that investments in companies can only be classified as sustainable investments if they are categorised as ‘Pass’ in terms of compliance with the UN Global Compact and not as ‘Fail’ in terms of compliance with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

"Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Fail’ indicates that the company does not fulfil the OECD Guidelines.

Further information on the procedure can be requested from the management company.

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

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

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

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

✖ Yes

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.
The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).
The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu).

Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

**What investment strategy does this financial product follow?**

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

The composition of the sub-fund is, except as provided below, active and independent of any benchmark, sector, country, maturity, market capitalisation and rating requirements, taking into account ESG factors and adverse sustainability impacts on sustainability factors.
In managing the Sub-Fund, the Company will consider, inter alia, environmental and/or social characteristics and will invest in companies applying good corporate governance practices. The Investment Manager will take a best-in-class approach in this regard, taking into account the exclusions set out in the Sub-Fund's investment policy as well as the minimum quotas.
In order to achieve the investment objectives, the sub-fund's assets are predominantly invested in shares of European issuers listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public.
In addition, the sub-fund may also invest in equities of non-European issuers that are listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public, and in bonds of all types - including zero-coupon bonds and floating-rate securities, profit participation certificates, and convertible bonds and bonds with warrants that are denominated in securities.
The sub-fund-specific investment policy is described for the sub-fund in the relevant appendix to the sales prospectus.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***
The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the defined minimum quotas of

- 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation and
- 65% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

***What is the policy to assess good governance practices of the investee companies?***
Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

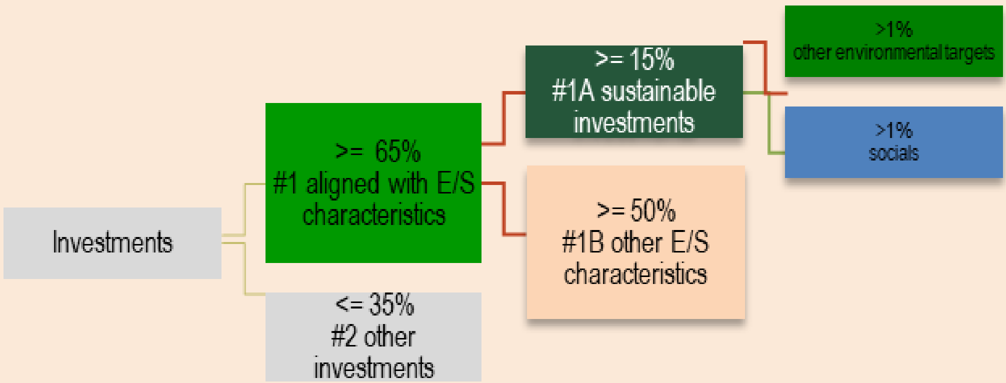
Only companies that are categorised as "Pass" in terms of compliance with the UN Global Compact are eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.
Good corporate governance is not assessed for investments in sovereigns.

**What is the asset allocation planned for this financial product?**

**Asset allocation** describes the share of investments in specific assets.

The exclusion criteria described in the aforementioned section are applied to all direct investments.
The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.
At least 65% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB. Other investments (including bank deposits, derivatives, etc.) are limited to 35%.

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




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

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

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

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

The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

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

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[47] activities?**

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

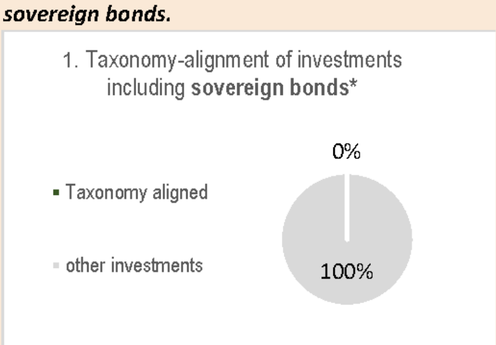
☒ No

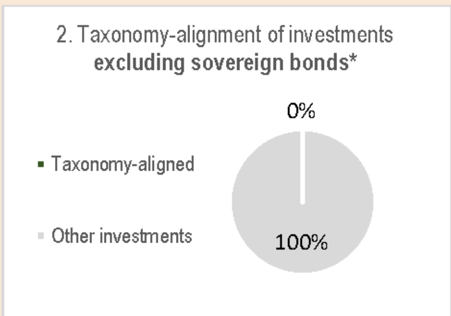
With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

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

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

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




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

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[47] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

**What is the minimum share of investments in transitional and enabling activities?**
No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The minimum proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy is more than 1% of the sub-fund's assets. The allocation of an investment in this area is made provided that a positive turnover of the company from the areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

is greater than the positive turnover from the area

- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

**What is the minimum share of socially sustainable investments?**
The minimum proportion of socially sustainable investments is more than 1% of the sub-fund's assets.
The allocation of an investment in this area is made provided that a positive turnover of the company from the areas:

- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

is greater than the positive turnover from the area

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

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

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Where can I find more product specific information online?**
**More product-specific information can be found on the website:**
https://www.dje.de/en-de/transparency-dje-dividende-und-substanz
https://www.dje.de/en-de/investment-funds/productdetail/LU0159550150#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU0828771344#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU0159551042#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU0383655254#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU0229080733#downloads

## Appendix 7A

## DJE- Asien

### Investment objectives

The investment objective policy of **DJE- Asien** (“Sub-fund”) is to generate income, especially dividend income, in the long term by concentrating on equities from the Asia-Pacific region excluding Japan.

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

### Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of article 4 of the Management Regulations.

The Sub-fund is an equity fund. With the exception of the condition mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors and adverse sustainability impatcs on sustainability factors.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements

in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

In order to achieve the investment objectives, the assets of the Sub-fund are predominantly invested in equities which are issued by companies that have their registered office or that conduct the majority of their business in an Asian country excluding Japan.

Investment in equities of the emerging markets may take the form of direct or indirect investment in "Depositary Receipts" – such as ADR (American Depositary Receipts) and GDR (Global Depositary Receipts) – convertible and option bonds, equities, stock index and stock basket certificates, provided that these instruments are securities within the meaning of Art. 41(1) of the law of 17 December 2010.

ADRs and GDRs are registered transferable securities or other registered securities that can be converted into securities, which the Sub-fund may acquire directly or indirectly.

ADRs are designed for use in US securities markets, while GDRs and other similar global instruments in bearer form are designed for use in securities markets outside the USA. ADRs are denominated in US dollars and represent a share in the right to receive securities of issuers deposited with a US bank or its correspondent banks. GDRs are not necessarily denominated in the same currency as the underlying securities.

At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[48]
- classification "Red" for controversies related to the climate[49]
- military equipment[50]
- coal for power generation [51]
- tobacco products [52]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

[48] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[49] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[50] Exclusion if sales > 5% of total sales

[51] Exclusion if sales > 30% of total sales from production and/or distribution

[52] Exclusion if sales > 5% of total sales from production and/or distribution

In addition, sovereign issuers are excluded if they have an inadequate score[53] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments).

The Fund Manager pursues the value approach of selecting equities. The value approach targets equities that have been fundamentally underrated and have correspondingly high upside potential or above-average dividend yields for their market segment.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall take into account the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus. There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund's assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors sustainability criteria and/or exclusions.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

Up to 10% of the assets of the Sub-fund may be invested in securities which are not traded on a regulated market.

The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

[53] Exclusion if classification "not free"

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

Credit risk management instruments may only be used to hedge credit risk.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund

The management company will not use any swaps, inter alia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.

Further information on the techniques and instruments is given in the “Information regarding derivatives and other techniques and instruments” section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile 4 – Speculative
The sub-fund is suited to speculative investors. The investor should have a long-term investment horizon. The composition of the Sub-fund’s Net Assets presents a very high level of overall risk matched by very high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

**Commitment approach**
The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fund.

**ESG risk profile**

ESG risk class 4

Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Securities code number: | A0Q5KZ | A0Q5K0 | A0Q5K1 |
| ISIN: | LU0374456654 | LU0374456811 | LU0374457033 |
| Initial unit price:<br>( The initial issue price is equal to the initial unit price plus sub-scription fee) | 100 euro | 100 euro | 100 euro |
| Sub-fund currency: | Euro | Euro | Euro |
| Calculation of the net asset value | On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year. | | |
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the unit register. | | |
| Denomination: | Bearer units are issued as whole units and registered units up to three decimal places. | | |
| Minimum initial investment*: | None | 75,000 euro | 3,000,000 euro |
| Minimum subsequent invest-ment*: | None | 75,000 euro | 3,000,000 euro |
| Monthly savings plans for regis-tered units contain in the regis-ter, minimum: | 50 euro | 25,000 euro | 150,000 euro |
| Savings plan for bearer shares which are contained in a bank custody account | You can obtain further information from the institution that main-tains your account | | |
| Monthly withdrawal plan for registered units contained in the unit register: | 50 euro | 25,000 euro | 150,000 euro |
| as of savings of: | 10,000 euro | 250,000 euro | 3,000,000 euro |
| Withdrawal plan for bearer units which are held in a bank custo-dy account: | You can obtain further information from the institution that main-tains your account | | |
| Taxe d'abonnement: | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. |

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR)" and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**Fees and costs payable by the Sub-fund**

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of :

| | |
|---|---|
| For units of unit class PA (EUR): | Up to 1.70% p.a. |
| For units of unit class I (EUR): | Up to 1.40% p.a. |
| For units of unit class XP (EUR): | Up to 0.70% p.a. |

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

**2. Fund Management fee**

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

<u>Performance fee for unit class PA (EUR):</u>

In addition, the Fund Manager shall receive a performance fee amounting to up to 10% of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high-water mark (see below).

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high-water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods.

The high-water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high-water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day based on the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high-water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high-water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high-water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may - provided a distributable performance fee exist - be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

Calculation example:

The calculation example presents in simplified form how the performance-related compensation is calculated in order to give investors a better understanding of the model for performance-related compensation and to show the basic mechanisms of the calculation.

Simplified assumptions are made for this purpose. The actual calculation of performance-related compensation is significantly more complex. The lists below do not address all possible constellations that could have an impact on the amount of the performance-related remuneration (such as unit trades, timing of unit trades (unit value > high-watermark), etc.).

Calculation period 1:

| | |
|---|---|
| Unit value at the start of the settlement period: | 99 Euro |
| Unit value at the end of the settlement period: | 110 Euro |
| High-watermark: | 100 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((110 euros - 106 euros) * 10%) * (100) = 40 euros performance fee.
((Unit value at end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

Performance-related remuneration will be paid as the unit value at the end of the accounting period exceeds the high-watermark increased by the hurdle of 6% per annum.

Calculation period 2:

| | |
|---|---|
| Unit value at the start of the settlement period[54]: | 109.60 Euro |
| Unit value at the end of the accounting period: | 111.00 Euro |
| Performance-related remuneration: | 10% |
| High-Watermark: | 109.60 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((111 euros - 115.964 euros) * 10%) * (100) = 0 euros performance fee.
((Unit value end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

Consequently, a performance-related fee is not payable, since at the end of the accounting period the unit price fell below the high-watermark increased by the hurdle rate of 6% due to the negative performance of the unit price.

These fees are exclusive of any value added tax.

### 3. Depositary fee

The Depositary receives a fee of up to 0.10% p.a. of the net assets of the Sub-fund for fulfilling its duties under the depositary agreement, calculated on a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to this fee.

### 4. Remuneration for the functions of calculating the net asset value, accounting and client communication

DZ PRIVATBANK S.A receives a fee of up to 0.04% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,200 euro monthly.

VAT, if applicable, is added to these fees.

### 5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling of the tasks in accordance with the aforementioned function from the net sub-fund assets.This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

## 6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

**Fees borne by investors**

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | Up to 5% | None | None |
| Redemption fee: | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None |

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class I (EUR) is reinvested.

The unit classes „PA (EUR)" and „XP (EUR)" are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution. The Management Company has the right refrain from distributing dividends.

Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

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[54] Performance fee of the previous period was 0.40 Euro per unit therefore the unit value at the start of the accounting period 2 = 110 – 0.4 Euro=109.60 Euro

**Appendix 7B**

**DJE – Asien**

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

**Product name**: **DJE – Asien**
**Legal entity identifier: 5299000HOIMX7KK16TV33**

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

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

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☐ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments** |

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

The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB

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

**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**
The fund manager pursues a best-in-class approach, taking into account the following exclusions.

At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in

controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).

- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.)
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution.)
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded. The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that

- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.
Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies whic

- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

Compliance with the exclusion criteria is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, some of the investments may constitute sustainable investments within the meaning of Art. 2 (17) of the Disclosure Regulation, even though they are not intended to do so.

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

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

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

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

☒ Yes

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability

factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.
The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions

Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).
The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu)
.
Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

**What investment strategy does this financial product follow?**

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

The composition of the sub-fund is, except as provided below, active and independent of any benchmark, country, maturity, market capitalisation and rating requirements taking into account ESG factors and adverse sustainability impacts on sustainability factors.

In managing the sub-fund the Management Company will consider, inter alia, environmental and/or social characteristics and will invest in companies applying good corporate governance practices. The Fund Manager will take a best-in-class approach in this regard taking into account the exclusions set out in the sub-fund's investment policy.

In order to achieve the investment objectives the sub-fund's assets are predominantly invested in equities issued by companies that are domiciled or conduct the majority of their business activities in an Asian country outside Japan.

Investment in emerging market equities may also be achieved indirectly in the form of investment in depositary receipts such as ADR (American Depositary Receipts) and GDR (Global Depositary Receipts), convertible bonds, bonds with warrants, equity certificates, equity index certificates and equity basket certificates provided that the aforementioned instruments are securities within the meaning of Article 41 (1) of the Law of December 17, 2010.

Detailed information on the sub-fund's investment policy can be found in the prospectus of the sub-fund

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the specified minimum quota of 50% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

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

Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

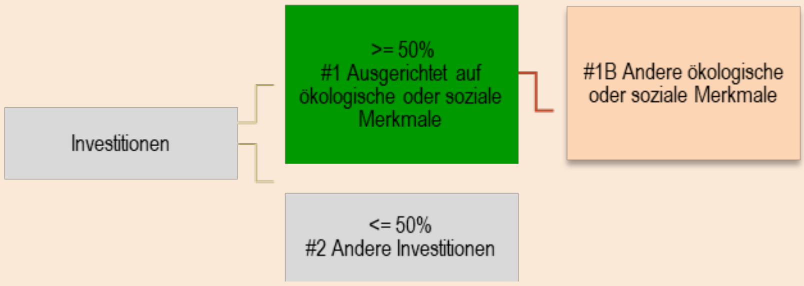
Good corporate governance is not assessed for investments in sovereigns.

**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

The exclusion criteria described in the aforementioned section are applied to all direct investments.
At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB

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




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

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

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

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

The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

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

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[55] activities?**

☐ Yes:

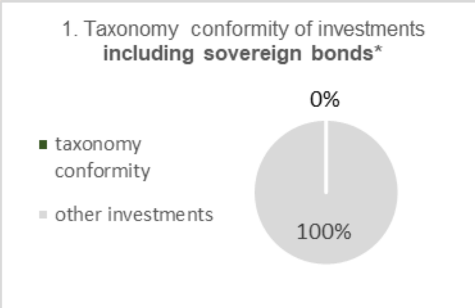
☐ in fossil gas ☐ in nuclear energy

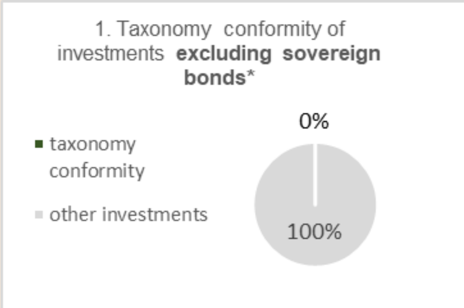
☒ No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have green-house gas emission levels corresponding to the best perfor-mance.

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

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




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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

**What is the minimum share of socially sustainable investments?**

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

[55] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

**Where can I find more product specific information online?**
**More product-specific information can be found on the website:**
https://www.dje.de/en-de/transparency-dje-asien
https://www.dje.de/en-de/investment-funds/productdetail/LU0374456654#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0374456811#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0374457033#downloads

## Appendix 8A
## DJE – Zins & Dividende

### Investment objectives

The investment objectiv of **DJE – Zins & Dividende** (“Sub-fund”) is to generate for the investor with a diversified allocation of bonds, dividend and substantial solid shares a regular interest income as well as sustainable capital appreciation within a medium and long-term investment horizon and low volatility.

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

### Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of article 4 of the Management Regulations.

The Sub-fund is a mixed fund. With the exception of the condition mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors and adverse sustainability impatcs on sustainability factors.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements

in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

In order to achieve the investment objectives, at least 50% of the Sub-fund's assets will be invested around the world in bonds of all kinds – including zero-coupon bonds, floating rate securities, inflation linked bonds, participation certificates as well as convertible and option bonds (up to max. 25% of fund assets) whose warrants are denominated in securities – which are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public. The Sub-fund's investments in above mentioned securities issued by companies in emerging markets are limited to 25%

In addition, the Sub-fund will invest at least 25% and up to 50% of its assets worldwide in stocks.

Aforementioned securities issued by companies in emerging markets are limited to 25% of the Sub-fund's assets.

At least 65% of the sub-fund's assets must be invested in securities with an ESG rating of at least BB by MSCI ESG Research LLC.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[56]
- classification "Red" for controversies related to the climate[57]
- military equipment[58]
- coal for power generation [59]
- tobacco products [60]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, sovereign issuers are excluded if they have an inadequate score[61] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

[56] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[57] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[58] Exclusion if sales > 5% of total sales

[59] Exclusion if sales > 30% of total sales from production and/or distribution

[60] Exclusion if sales > 5% of total sales from production and/or distribution

[61] Exclusion if classification "not free"

The above exclusions only apply to direct investments.

The sub-fund aims to achieve a minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 (17) of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of an environmental objective, measured for example by key indicators for resource efficiency in the use of energy, renewable energy, raw materials, water and soil, for waste generation, and greenhouse gas emissions or for the impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment that contributes to combating inequalities or is socially responsible, that contributes to the fight against inequalities or promotes social cohesion, social inclusion and industrial relations, or an investment in human capital or in favour of economically or socially disadvantaged groups, provided that these investments do not significantly affect any of these objectives and that the companies in which the investment is made apply good corporate governance practices, in particular sound management structures, employee relations, employee remuneration and tax compliance.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

All other sustainable investments shall also not significantly compromise environmental or social objectives.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall take into account the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus. There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund’s assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlyings are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund

The management company will not use any swaps, inter alia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.

Further information on the techniques and instruments is given in the “Information regarding derivatives and other techniques and instruments” section of the Prospectus.

Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile 3 - Growth-oriented

The sub-fund is suited to growth-oriented investors. The investor should have a medium-term investment horizon. The composition of the Sub fund’s Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of equity, creditworthiness, counterparty default, high-yield, exchange rate, emerging market risks and risks resulting from changes in market interest rate risks.

**Commitment approach**

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fund.

**ESG risk profile**

ESG risk class 3

Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| Unit class | PA (EUR) | I (EUR) | XP (EUR) | XT(EUR) |
|---|---|---|---|---|
| Securities code number: | A1C7Y8 | A1C7Y9 | A1C7ZA | A2JGDY |
| ISIN: | LU0553164731 | LU0553169458 | LU0553171439 | LU1794438561 |
| Inception date: | 10/02/11 | 06/12/10 | 06/12/10 | 03/07/18 |
| Initial issue price: ( The initial issue price is equal to the initial unit price plus subscription fee) | 100 euro | 100 euro | 100 euro | 100 euro |
| Sub-fund currency: | Euro | | | |
| Unit class currency | Euro | Euro | Euro | Euro |
| Calculation of the net asset value: | On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year. | | | |
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the unit register. | | | |
| Denominations: | Bearer units are issued as whole units and registered units up to three decimal places. | | | |
| Minimum initial investment*: | None | 75,000 euro | 3,000,000 euro | 3,000,000 euro |
| Minimum subsequent investment*: | None | 75,000 euro | 3,000,000 euro | 3,000,000 euro |
| Monthly savings plans for registered units contained in the unit register, minimum: | 50 euro | 25,000 euro | 150,000 euro | 150,000 euro |
| Savings plan for bearer shares which are contained in a bank custody account: | You can obtain further information from the institution that maintains your account. | | | |
| Monthly withdrawal plan for registered units contained in the unit register: | 50 euro | 25,000 euro | 150,000 euro | 150,000 euro |
| as of savings of: | 10,000 euro | 250,000 euro | 3,000,000 euro | 3,000,000 euro |
| Withdrawal plan for bearer units held in a bank custody account: | You can obtain further information from the institution that maintains your account. | | | |
| Taxe d'abonnement: | 0,05% p.a. | 0,05% p.a | 0,05% p.a | 0,05% p.a |

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes “PA (EUR)”, “I (EUR)”, “XP (EUR)” and “XT (EUR)”. The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

## 1. Management fee

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of :

For units of unit class PA (EUR): Up to 1.55% p.a.

For units of unit class I (EUR): Up to 1.42% p.a.

For units of unit class XP (EUR): Up to 0.65% p.a.

For units of unit class XT (EUR): Up to 0.65% p.a.

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

## 2. Fund management fee

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

Performance fee for unit class PA (EUR):

In addition, the Fund Manager shall receive a performance fee amounting to up to 10% of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high-water mark (see below).

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The hurdle rate amounts to 4% p.a., based on the relevant high-water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods.

The high-water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high-water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day based on the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high-water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high-water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high-water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may - provided a distributable performance fee exist - be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

Calculation example:

The calculation example presents in simplified form how the performance-related compensation is calculated in order to give investors a better understanding of the model for performance-related compensation and to show the basic mechanisms of the calculation.

Simplified assumptions are made for this purpose. The actual calculation of performance-related compensation is significantly more complex. The lists below do not address all possible constellations that could have an impact on the amount of the performance-related remuneration (such as unit trades, timing of unit trades (unit value > high-watermark), etc.).

Calculation period 1:

| | |
|---|---|
| Unit value at the start of the settlement period: | 99 Euro |
| Unit value at the end of the settlement period: | 110 Euro |
| High-watermark: | 100 Euro |
| Hurdle rate (minimum performance): | 4% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((110 euros - 104 euros) * 10%) * (100) = 60 euros performance fee.
((Unit value at end of settlement period) - (High-Watermark * (1+Hurdle (4%)) * performance fee rate) * (number of units)

Performance-related remuneration will be paid as the unit value at the end of the accounting period exceeds the high-watermark increased by the hurdle rate of 4% p.a.

Calculation period 2:

| | |
|---|---|
| Unit value at the start of the settlement period [62]: | 109.60 Euro |
| Unit value at the end of the accounting period: | 111.00 Euro |
| Performance-related remuneration: | 10% |
| High-Watermark: | 109.60 Euro |
| Hurdle rate (minimum performance): | 4% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((111 Euro – 113.77 Euro) * 10%) * (100) = 0 Euro s performance fee.
((Unit value end of settlement period) - (High-Watermark * (1+Hurdle (4%)) * performance fee rate) * (number of units)

Consequently, a performance-related fee is not payable, since at the end of the accounting period the unit price fell below the high-watermark increased by the hurdle rate of 6% due to the negative performance of the unit price.

These fees are exclusive of any value added tax.

### 3. Depositary fee

The Depositary receives a fee of up to 0.10% p.a. of the net assets of the Sub-fund for fulfilling its duties calculated on a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

### 4. Remuneration for the functions of calculating the net asset value, accounting and client communication

DZ PRIVATBANK S.A receives a fee of up to 0.025% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to these fees.

### 5. Registrar and transfer agent fee

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling of the tasks in accordance with the aforementioned function from the net sub-fund assetsThis fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

[62] Performance fee of the previous period was 0.40 Euro per unit therefore the unit value at the start of the accounting period 2 = 110 – 0.4 Euro=109.60 Euro

## 6. Other costs

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

**Fees borne by investors**

| Unit class | P (EUR) | I (EUR) | XP (EUR) | XT (EUR) |
|---|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | up to 4% | None | None | None |
| Redemption fee: | None | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None | None |

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class I (EUR) and XT (EUR) are reinvested.

The unit classes “PA (EUR)“ and “XP (EUR)“ are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution. The Management Company has the right refrain from distributing dividends. Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 8B**

**DJE – Zins & Dividende**

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

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

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

**Product name**: **DJE – Zins & Dividende**
**Legal entity identifier: 5299007DOQFQYF3G6D66**

## Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| [ ] **Yes** | [x] **No** |
|---|---|
| [ ] It will make a minimum of **sustainable investments with an environmental objective:** ___% | [x] It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments |
| [ ] in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | [ ] with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. |
| [ ] in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | [x] with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | [x] with a social objective. |
| [ ] It will make a minimum of **sustainable investments with a social objective:** ___% | [ ] It promotes E/S characteristics, but **will not make any sustainable investments** |

**What environmental and/or social characteristics are promoted by this financial product?**
The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 65% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB.
- Minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation

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

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

The fund manager pursues a best-in-class approach, taking into account the following exclusions.

The Sub-Fund shall aim to invest a minimum of 10% of the Sub-Fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

At least 65% of the sub-fund's assets must be invested in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution).
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded.

The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that

- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.

Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which

- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

Compliance with the exclusion criteria and the aforementioned minimum quotas is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund aims to achieve a minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of a single environmental objective, measured for example by key indicators for resource efficiency in the use of energy, renewable energy, raw materials, water and soil, for waste generation and greenhouse gas emissions or for the impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment, which contributes to combating inequalities or promotes social cohesion, social inclusion and labour relations, or an investment in human capital or for the benefit of economically or socially disadvantaged groups, provided that such investments do not significantly undermine any of these objectives and that the enterprises in which investments are made apply good governance practices, in particular in relation to sound management structures, employee relations, employee remuneration and tax compliance.

The positive contribution of a sustainable investment is measured against one or more defined United Nations Sustainable Development Goals ("SDGs"). Data from MSCI ESG Research LLC is used for this purpose. Currently these are

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

A positive contribution is given if the target company's net score, which can be assigned a value from -10 to +10 by MSCI ESG Research LLC, receives a price greater than or equal to 2, and a positive turnover of the company comes from the following areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

In the event that there is no net scoring in relation to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

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

In the context of verifying whether an individual security qualifies as a sustainable investment, a check of "not damaging" or "significant impairment" is carried out based on various data fields that refer, among other things, to the most important adverse sustainability impacts.

“Harm" or "materially affect" could be due to, for example, environmental and/or social controversies of the company or the company's own activities.

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

For example, an investment in a company that is active in the fossil fuel sector or is tainted with negative environmental, social and/or governance controversies may not qualify as a sustainable investment.

In addition, the net score of one or more specified United Nations Sustainable Development Goals ("SDGs") as assessed by MSCI ESG Research LLC may not be less than -2. Currently these are:

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and production patterns; and
- Goal 13 - Take urgent action to combat climate change and its impacts.

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

Various data fields from MSCI ESG Research LLC are assigned to the individual indicators for adverse impacts on sustainability factors. For sustainable investments, these must reach a certain value or no predefined price may be deposited. The methodology used may be subject to change and/or adjustment.

For example for the indicators

- GHG emissions
- carbon footprint
- GHG emission intensity of the companies invested in
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers). Accordingly, no "Red" or "Orange" rating may be given here. "Red" indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. "Orange" indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With regard to the indicator

- Exposure to companies active in the fossil fuel sector

the issuer must not be marked "Yes", otherwise it does not meet the requirements for a sustainable investment.

Further information on the procedure can be requested from the management company.

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

The sustainable investments are in line with the OECD Guidelines for Multinational Enterprises and the United Nations Guiding Principles on Business and Human Rights, in that investments in companies can only be classified as sustainable investments if they are categorised as 'Pass' in terms of compliance with the UN Global Compact and not as 'Fail' in terms of compliance with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

"Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

'Fail' indicates that the company does not fulfil the OECD Guidelines.

Further information on the procedure can be requested from the management company.

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

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

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

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

✖ Yes

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.
The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies

- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).

The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu).

Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

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

**What investment strategy does this financial product follow?**

The composition of the sub-fund is, except as provided below, active and independent of any benchmark, sector, country, maturity, market capitalisation and rating requirements, taking into account ESG factors and adverse sustainability impacts on sustainability factors.

In managing the Sub-Fund, the Company will consider, inter alia, environmental and/or social characteristics and will invest in companies applying good corporate governance practices. The Investment Manager will take a best-in-class approach in this regard, taking into account the exclusions set out in the Sub-Fund's investment policy as well as the minimum quotas.

In order to achieve the investment objectives, at least 50% of the sub-fund's assets will be invested globally in bonds of all types - including zero coupon bonds, and floating rate securities, inflation-linked bonds, profit participation certificates, and convertible bonds and bonds with warrants (up to a maximum of 25% of the sub-fund's assets) whose warrants are denominated in securities - listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public. The aforementioned securities of issuers from emerging markets are limited to 25% of the sub-fund's assets.

In addition at least 25% and up to a maximum of 50% of the sub-fund's assets are invested in equities worldwide.

The aforementioned securities of issuers from emerging markets are limited to 25% of the sub-fund's assets.

Detailed information on the sub-fund's investment policy can be found in the prospectus of the sub-fund.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the defined minimum quotas of

- 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation and

- 65% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

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

Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

Only companies that are categorised as "Pass" in terms of compliance with the UN Global Compact are eligible for possible classification as a sustainable investment. "Pass" indicates that the company is not involved in any ESG controversies or its involvement is considered not extensive or not very serious based on the data provider's methodology.

Good corporate governance is not assessed for investments in sovereigns.

**What is the asset allocation planned for this financial product?**

The exclusion criteria described in the aforementioned section are applied to all direct investments.

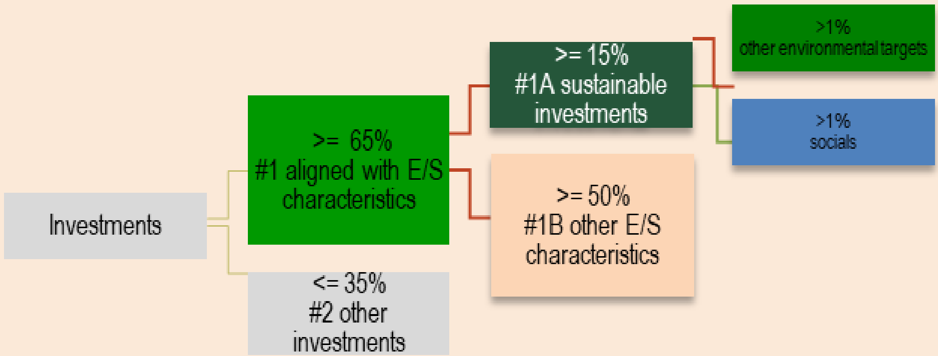
**Asset allocation** describes the share of investments in specific assets.

The sub-fund aims to achieve a minimum quota of 10% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

At least 65% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Other investments (including bank deposits, derivatives, etc.) are limited to 35%.

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




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

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

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

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

The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

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

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[63] activities?**

☐ Yes:

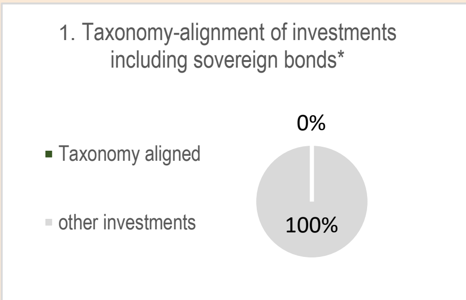
☐ in fossil gas ☐ in nuclear energy

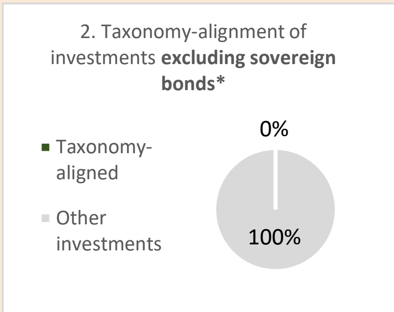
☒ No

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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




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

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

No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

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

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The minimum proportion of sustainable investments with an environmental objective that are not compliant with the EU taxonomy is more than 1% of the sub-fund's assets. The allocation of an investment in this area is made provided that a positive turnover of the company from the areas:

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

is greater than the positive turnover from the area

- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

**What is the minimum share of socially sustainable investments?**
The minimum proportion of socially sustainable investments is more than 1% of the sub-fund's assets.
The allocation of an investment in this area is made provided that a positive turnover of the company from the areas:

- with social impact, including nutrition, sanitation, treatment of serious diseases, SME finance, education, affordable housing or connectivity.

is greater than the positive turnover from the area

- with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture

[63] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

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

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

In line with the market positioning of this Sub-Fund, the purpose of these remaining investments is to provide investors with exposure to non-ESG oriented investments while ensuring a predominant exposure to environmentally and/or socially oriented investments. The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social character-istics that they promote.

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

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**
https://www.dje.de/en-de/transparency-dje-zins-und-dividende

https://www.dje.de/en-de/investment-funds/productdetail/LU0553164731#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0553169458#downloads
https://www.dje.de/en-de/investment-funds/productdetail/LU1794438561#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0553171439#downloads

## Appendix 9A

## DJE – Mittelstand & Innovation

### Investment objectives

The investment objective of **DJE – Mittelstand & Innovation** (“Sub-fund”) is to generate within the risk profile (including sustainability risk) long-term capital growth through investments into small and mid-cap-companies with promising business models.

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu.

The Fund Manager of the Sub-Fund, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Sub-Fund's investments.

The Fund Manager will take into account the main adverse impacts of the Sub-Fund's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

### Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of article 4 of the Management Regulations.

The Sub-fund is an equity fund. With the exception of the condition mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors and adverse sustainability impatcs on sustainability factors.

In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the sub-fund's investment policy.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements

in the financial services sector. Information on the environmental and/or social characteristics is provided in the following annex.

In order to achieve the investment objectives, at least 51% of the Sub-fund’s assets will be invested in small and mid-cap stocks, issued by companies located in Germany, Austria and Switzerland, listed on the stock exchange or traded on another regulated market which operates regularly and is recognised and open to the public.

High quality shares with outstanding growth potential (growth at a reasonable price) are selected by using a fundamental analysis. Rated are the management, the quality of the financial structure, future profit development and market technical aspects (momentum). Regular discussions with the corporate management will support the evaluation of the management strategy, sector environment and competitive advantages.

Investments of the Sub-fund are not linked to a benchmark. Depending on the market situation, the portfolio is broadly diversified (high amount of single titles each in a low quantity) or concentrated (low amount of single titles each under circumstances in high quantity)

In addition, the Sub-fund may invest in fixed and floating rate securities that are listed on the stock exchange or traded on another regulated market which operates regularly, is recognised and open to the public or in liquid assets.

At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[64]
- classification "Red" for controversies related to the climate[65]
- military equipment[66]
- coal for power generation [67]
- tobacco products [68]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

[64] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[65] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[66] Exclusion if sales > 5% of total sales

[67] Exclusion if sales > 30% of total sales from production and/or distribution

[68] Exclusion if sales > 5% of total sales from production and/or distribution

In addition, sovereign issuers are excluded if they have an inadequate score[69] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments).

Investment in units of UCITS or other UCIs is limited to a maximum of 10% of the assets of the Sub-fund. Regarding the purchase of UCITS or UCIs no priority is given to the share to be acquired with regard to permissible types of UCITS or other UCIs. The selection of target funds shall take into account the exclusion criteria described in the section "ESG integration in relation to target funds" of the sales prospectus. There is no further restriction on the amount of the acquisition for the different types of units within the permitted maximum limit of 10 percent of the Sub-fund’s assets. The target funds that may be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

Subject to the investment limits applicable to the Sub-Fund, the Sub-Fund may, in order to achieve the investment objective and/or for liquidity management purposes and/or in the event of unfavourable market conditions, invest its net assets in money market instruments within the meaning of Article 4 No. 2 (h) of the Management Regulations, deposits with credit institutions within the meaning of Article 4 No. 2 (f) of the Management Regulations and in money market funds.

The Fund may also hold liquid assets as described in Article 4 No. 6 of the Management Regulations.

The Sub-fund may use derivatives such as futures, forwards and options to increase capital growth and to hedge different investments, provided that the underlying are instruments within the meaning of Article 4(2) a) to h) of the Management Regulations or are financial indices, interest rates, exchange rates or currencies. Financial indices within the above meaning include the following in particular: currency, exchange rate, interest rate, price, total return, and interest indices as well as bond, stock, commodity futures, precious metals and commodity indices.

The above financial indices meet the requirements of Article 9 of the Grand Ducal Regulation of 8 February 2008.

The Sub-fund may not under any circumstances deviate from its investment objective when using derivatives or other techniques and instruments nor may this lead to a change in the sustainability character of the sub-fund.

[69] Exclusion if classification “not free”

The management company will not use any swaps, inter alia total return swaps or other derivative instruments with the same characteristics or securities financing transactions for this Sub-fund.

Further information on the techniques and instruments is given in the “Information regarding derivatives and other techniques and instruments” section of the Prospectus.
Detailed information on the investment limits is given in Article 4 of the Management Regulations.

**Risk profile of the Sub-fund**

Risk profile 4 – Speculative

The sub-fund is suited to speculative investors. The investor should have a long-term investment horizon. The composition of the Sub-fund’s Net Assets presents a very high level of overall risk matched by very high potential returns. The risks may primarily consist of currency, creditworthiness, share price risks as well as changes in market interest rate risks.

The investor should have experience with highly volatile investments. A long-term investment horizon is necessary (at least 5 years) and the financial situation should offer the possibility to leave the investment in a period of high volatility untouched.

**Commitment approach**

The commitment approach is used to monitor and measure the overall risk associated with the investment positions of the sub-fund.

**ESG risk profile**

ESG risk class 4

Further information can be found in the section "Consideration of Sustainability Risks" of the Prospectus.

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Securities code number: | A14SK0 | A14SK1 | A14SK2 |
| ISIN: | LU1227570055 | LU1227570485 | LU1227571020 |
| Initial issue price:<br>( The initial issue price is equal to the initial unit price plus subscription fee) | 100 Euro | 100 Euro | 100 Euro |
| Sub-fund currency: | Euro | Euro | Euro |

| | |
|---|---|
| Calculation of the net asset value: | On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year. |
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the unit register. |

| | | | |
|---|---|---|---|
| Denominations: | Bearer units are issued as whole units and registered units up to three decimal places. | | |
| Minimum initial investment*: | None | 75,000 euro | 3,000,000 euro |
| Minimum subsequent investment*: | None | 75,000 euro | 3,000,000 euro |
| Monthly savings plans for registered units contained in the unit register, minimum: | 50 euro | 25,000 euro | 150,000 euro |
| Savings plan for bearer shares which are contained in a bank custody account: | Further information can be obtained from the institution that maintains your account. | | |
| Monthly withdrawal plan for registered units contained in the unit register: | 50 euro | 25,000 euro | 150,000 euro |
| as of savings of: | 10,000 euro | 250,000 euro | 3,000,000 euro |
| Withdrawal plan for bearer units held in a bank custody account: | Further information can be obtained from the institution that maintains your account. | | |
| Taxe d'abonnement: | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. |

* The management company may accept a lower minimum investment amount in individual cases at its discretion.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR) and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of :

For units of unit class PA (EUR): Up to 1.650% p.a.

For units of unit class I (EUR): Up to 1.45% p.a.

For units of unit class XP (EUR): Up to 0.65% p.a.

of the respective average net unit class assets of a month, calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The management fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to these fees.

## 2. Fund Management fee

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

Performance fee for unit class PA (EUR):

In addition, the Fund Manager shall receive a performance fee amounting to up to 10% of the amount by which the performance of the net asset value per unit exceeds a defined hurdle rate, provided the net asset value per unit at the end of the accounting period is higher than the relevant high-water mark (see below).

The accounting period begins on 1 January and ends on 31 December of the calendar year.

The hurdle rate amounts to 6% p.a., based on the relevant high-water mark, which is calculated each valuation day on a pro rata basis for the previous days within the accounting period.

Start of the accounting period of each unit class is the initial issue date. The accounting period will end 30 June 2016. The following accounting period will start 1 July and end 30 June of the following year.

The High-water Mark is identical with the highest net asset value of five previous accounting periods. When launching the fund the High-water Mark is identical with the first net asset value.

The performance fee may only be taken if the net asset value per unit at the end of the accounting period exceeds the maximum net asset value per unit of the fund achieved at the end of the five preceding accounting periods.

The high-water mark for the following accounting periods, provided the number of preceding accounting periods exceeds five, is calculated on the proviso that in each case the five most recent preceding accounting periods are taken rather than older accounting periods.

The performance of the net asset value per unit is calculated on each valuation day by comparing the current net asset value per unit with the relevant high-water mark.

To calculate the performance of the net asset value per unit, any distribution payments made in the intervening period are taken into account accordingly, i.e. they are included in the current net asset value per unit, reduced by the distribution.

Beginning at the start of each financial year, the performance fee is calculated on each valuation day based on the above-mentioned performance of the net asset value per unit, the units in circulation taking into account an adjustment of daily fund inflows and outflows, as well as the relevant high-water mark.

On valuation days on which the performance of the net asset value per unit is greater than the hurdle rate (outperformance) and the current net asset value per unit simultaneously exceeds the relevant high-water mark, the aggregate amount accrued changes in accordance with the method presented above. On valuation days on which the performance of the net asset value per unit is lower than the hurdle rate or the current net asset value per unit is simultaneously below the high-water mark, the aggregate amount accrued is reversed.

The amount calculated on the last valuation day of the accounting period may - provided a distributable performance fee exists - be taken from the fund at the expense of the unit class concerned at the end of the financial year.

If the performance of the net asset value per unit in a financial year is less than the agreed hurdle rate, this agreed hurdle rate is not cumulated with the hurdle rate for the following year.

Calculation example:

The calculation example presents in simplified form how the performance-related compensation is calculated in order to give investors a better understanding of the model for performance-related compensation and to show the basic mechanisms of the calculation.

Simplified assumptions are made for this purpose. The actual calculation of performance-related compensation is significantly more complex. The lists below do not address all possible constellations that could have an impact on the amount of the performance-related remuneration (such as unit trades, timing of unit trades (unit value > high-watermark), etc.).

Calculation period 1:

| | |
|---|---|
| Unit value at the start of the settlement period: | 99 Euro |
| Unit value at the end of the settlement period: | 110 Euro |
| High-watermark: | 100 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

Calculation:

((110 euros - 106 euros) * 10%) * (100) = 40 euros performance fee.
((Unit value at end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

Performance-related remuneration will be paid as the unit value at the end of the accounting period exceeds the high-watermark increased by the hurdle rate of 6% p.a.

Calculation period 2:

| | |
|---|---|
| Unit value at the start of the settlement period[70]: | 109.60 Euro |
| Unit value at the end of the accounting period: | 111.00 Euro |
| Performance-related remuneration: | 10% |
| High-Watermark: | 109.60 Euro |
| Hurdle rate (minimum performance): | 6% p.a. |
| Number of units at the beginning and end of the settlement period: | 100 |

No unit movements during the settlement period

[70] Performance fee of the previous period was 0.40 Euro per unit therefore the unit value at the start of the accounting period 2 = 110 – 0.4 Euro=109.60 Euro

Calculation:

((111 euros - 115.964 euros) * 10%) * (100) = 0 euros performance fee.
((Unit value end of settlement period) - (High-Watermark * (1+Hurdle (6%)) * performance fee rate) * (number of units)

Consequently, a performance-related fee is not payable, since at the end of the accounting period the unit price fell below the high-watermark increased by the hurdle rate of 6% due to the negative performance of the unit price.

These fees are exclusive of any value added tax.

**3. Depositary fee**

The Depositary receives a fee of up to 0.09% p.a. of the net assets of the Sub-fund for fulfilling its duties calculated on a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to this fee.

**4. Remuneration for the functions of calculating the net asset value, accounting and client communication**

DZ PRIVATBANK S.A receives a fee of up to 0.025% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,700 euro monthly.

VAT, if applicable, is added to this fee.

**5. Registrar and transfer agent fee**

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling of the tasks in accordance with the aforementioned function from the net sub-fund assets. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

**6. Other costs**

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

**Fees borne by investors**

| Unit class | P (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | up to 5% | None | None |

| | | | |
|---|---|---|---|
| Redemption fee: | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None |

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of unit class I (EUR) is reinvested.

The unit classes „PA (EUR)“ and „XP (EUR)“ are distributing unit classes. The Management Company determines the amount, time and composition (e.g. income, realized and/or unrealized price gains, substance) of the distribution.  The Management Company has the right refrain from distributing dividends. Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 9B**

**DJE – Mittelstand & Innovation**

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

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

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

**Product name**: **DJE – Mittelstand & Innovation**
**Legal entity identifier: 5299000 IZP4FDWUKCLF41**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy . |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☐ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments.** |

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

The following environmental and/or social features are advertised with the financial product:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of the sub-fund's assets in securities with an MSCI ESG Research LLC ESG rating of at least BB

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

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

The fund manager pursues a best-in-class approach, taking into account the following exclusions.

At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environment Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management,

non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.)
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution.)
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded. The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that
- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% refers in each case to the individual exclusion criterion.
Furthermore, target funds are excluded from acquisition if more than 0% of their investments are in companies which
- produce controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).

Compliance with the exclusion criteria is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, some of the investments may constitute sustainable investments within the meaning of Art. 2 (17) of the Disclosure Regulation, even though they are not intended to do so.

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

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

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

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

✖ Yes

The Sub-Fund Manager will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27

November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.
The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).

The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu)

Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

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

**What investment strategy does this financial product follow?**
The composition of the sub-fund is, except as provided below, active and independent of any benchmark, sector, country, maturity, market capitalisation and rating requirements, taking into account ESG factors and adverse sustainability impacts on sustainability factors.

In managing the Sub-Fund, the Company will consider, inter alia, environmental and/or social characteristics and will invest in In managing the sub-fund, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the exclusions set out in the sub-fund's investment policy.

The selection of good quality stocks with above-average growth prospects (growth at a reasonable price) is based on fundamental analysis. Among other things, the quality of the company's management, the quality of its financing structure, future earnings development, growth prospects and market aspects (momentum) are evaluated. Regular discussions with the company's management should help to correctly assess the company's strategy, industry environment and competitive advantages.

The sub-fund's assets are invested free of benchmark requirements. Depending on the market situation, the portfolio may be broadly diversified (high number of individual stocks, each with a low weighting) or concentrated (low number of individual stocks, each with a possibly high weighting).

In addition the sub-fund may also invest in fixed and floating-rate securities listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and open to the public or in liquid assets.

The sub-fund-specific investment policy is described for the sub-fund in the relevant appendix to the sales prospectus.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy are compliance with the defined exclusion criteria from the environmental, social and corporate governance areas as well as the specified minimum quota of 50% of the sub-fund's assets in securities for which an MSCI ESG Research LLC ESG rating of at least BB is available.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

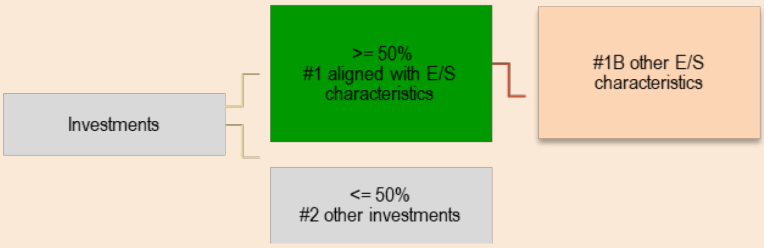
***What is the policy to assess good governance practices of the investee companies?***
Companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

Good corporate governance is not assessed for investments in sovereigns.

**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**
The exclusion criteria described in the aforementioned section are applied to all direct investments.
At least 50% of the sub-fund's assets must be invested in securities with an MSCI ESG Research LLC ESG rating of at least BB

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




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

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

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

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
The derivatives that can be acquired for the sub-fund do not have any environmental or social characteristics and are therefore considered "other investments" in the aforementioned sense.

**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**
The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the Sub-Fund may be compliant with the EU taxonomy.

**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[71] activities?**

☐ Yes:

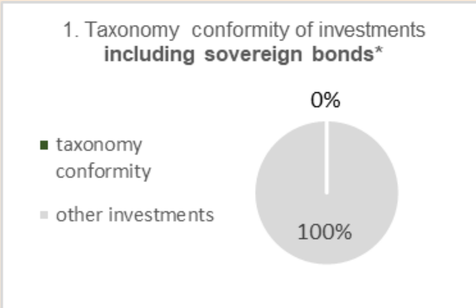
☐ in fossil gas ☐ in nuclear energy

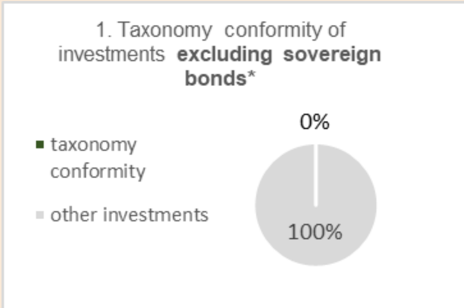
☒ No

With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.
**Transitional activities are** activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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




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

**What is the minimum share of investments in transitional and enabling activities?**
No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

**What is the minimum share of socially sustainable investments?**

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

The Sub-Fund may invest in investments that are not considered to be aligned with the promoted characteristics (#2 Other Investments). These remaining investments may comprise all asset classes provided for in the specific investment policy, including, but not limited to, securities that do not have an ESG rating from MSCI ESG Research LLC, as well as derivatives, bank deposits, etc.

The remaining investments may be further used by portfolio management for performance, diversification, liquidity and hedging purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments". Exceptions are the direct investments, for which the exclusions described in this appendix apply.

[71] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Where can I find more product specific information online?**
**More product-specific information can be found on the website:** https://www.dje.de/en-de/transparency-dje-mittelstand-und-innovation
https://www.dje.de/en-de/investment-funds/productdetail/LU1227570055#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU1227570485#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU1227571020#d

## Appendix 10A

## DJE – Concept

### Investment objectives

The investment objective of DJE - Concept ("sub-fund") as a feeder UCITS is to mirror as far as possible the performance of the fund FMM-Fonds ("master UCITS"), an investment fund pursuant to Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities within the meaning of the German Capital Investment Code (hereinafter "KAGB"). The master UCITS is a foreign UCITS under German law. The master UCITS is subject to supervision by the German supervisory authority, the Federal Financial Supervisory Authority (BaFin). The master UCITS is managed on a cross-border basis by DJE Investment S.A. The depositary of the master UCITS is DZ PRIVATBANK S.A. Frankfurt am Main branch. Only units in the master UCITS denominated in unit class XP (EUR) (WKN: A3ENGF / ISIN: DE000A3ENGF3) are acquired.

The performance of the relevant unit classes of the Sub-fund can be found on the website of the Management Company www.dje.lu. The performance of the unit classes of the sub-fund essentially depends on the performance of the unit class of the master UCITS. Differences between the performance of the unit classes of the sub-fund and the performance of the unit class of the master UCITS may arise due to the holding of liquid assets and a different fee structure.

**As a rule, past performance is no guarantee of future performance. There is no guarantee that the investment objectives will be achieved.**

### Investment policy

The following provisions apply to the Sub-fund in addition to or in derogation of article 4 of the Management Regulations.

The sub-fund permanently invests at least 85% of its net sub-fund assets in units of the master UCITS. The sub-fund is therefore a feeder UCITS within the meaning of Article 77 of the Law of 17 December 2010.

Investment in liquid assets is limited to 15% of the net sub-fund assets.

Units in the master UCITS may be acquired up to 100% of the net sub-fund assets.

Due to the aforementioned investment limits, the sub-fund is therefore not eligible as a target fund.

The use of derivative financial instruments ("derivatives") and other techniques and instruments is not permitted.

The units of the master UCITS are deemed to be equity investments within the meaning of Section 2 (8) of the German Investment Tax Act. The sub-fund is therefore an equity fund within the meaning of Section 2 (6) of the German Investment Tax Act. Only units in the master UCITS denominated in unit class XP (EUR) (WKN: A3ENGF / ISIN: DE000A3ENGF3) are acquired.

The sub-fund is a product in accordance with Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements

in the financial services sector (hereinafter "Disclosure Regulation"), as the sub-fund invests as a feeder UCITS in a master UCITS, which is also a product pursuant to Art. 8 of the Disclosure Regulation. Information on the environmental and/or social characteristics is provided in the following annex.

**Investment objectives and investment strategy of the master UCITS**

The investment objective of the FMM-Fonds ("Master UCITS") is to generate an appropriate increase in value, taking into account the investment risk (including the sustainability risk).

The Fund Manager of the Master UCITS, DJE Kapital AG, has signed the United Nations Principles for Responsible Investments (UN Principles for Responsible Investments, abbreviated "UN PRI") and is therefore obliged to integrate factors such as environmental, social and good corporate governance, so-called ESG factors, into its investment analysis, decision-making processes and the practice of actively exercising shareholders' rights. Consequently, sustainability risks are also taken into account in the Master UCITS's investments.

The Fund Manager will take into account the main adverse impacts of the Master UCITS's investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.

Further information can be found in the sections "ESG Integration", “Consideration of adverse sustainability impacts on sustainability factors” and "Consideration of Sustainability Risks" of the Prospectus of the Master UCITS.

The Master UCITS is an equity fund within the meaning ot the German German Investment Tax Act. With the exception of the condition mentioned below the portfolio is structured actively and independently of any benchmark index, sector, country, maturity, market capitalisation and rating requirements under consideration of ESG factors and adverse sustainability impatcs on sustainability factors.

In managing the Master UCITS, the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the restrictions specified in the fund's investment policy.

The master UCITS is a product pursuant to Art. 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter "Disclosure Regulation"). The information on the environmental and/or social characteristics is contained in the annex to the sales prospectus of the master UCITS.

The master UCITS invests on a globally diversified basis, primarily in equities. It may also invest in government and corporate bonds.

FMM stands for fundamental, monetary and market analysis. It forms the basis for the selection of equities and the equity allocation of the master UCITS. The selection of individual prices and the management of the master UCITS is based on the assessment of the fund manager DJE Kapital AG.

The master UCITS does not track a securities index, nor is the fund management for the master UCITS based on a fixed benchmark. The master UCITS is subject to active management, which in this regard is constantly on the lookout for promising investment objects that are expected to perform well. The respective stock selection and asset allocation decisions are also based on in-depth market analyses and ESG analyses as well as macroeconomic studies. The aim is to generate a positive performance.

Research services and fundamental, qualitative and/or quantitative analyses are further cornerstones of active investment decisions. In addition, the "top-down" approach, the "bottom-up" approach or a combination of both are utilised. The aim of an investment in the master UCITS is to participate in the performance of the global equity markets.

At least 50 per cent of the price of the master UCITS must be invested in securities with an ESG rating of at least BB from MSCI ESG Research LLC.

Companies will be excluded that are active in the following controversial business areas and generate sales through involvement in the following business areas:

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment[72]
- classification "Red" for controversies related to the climate[73]
- military equipment[74]
- coal for power generation [75]
- tobacco products [76]

On the other hand, companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labour rights, environmental protection and corruption. A corresponding violation is therefore not consistent with good corporate governance.

In addition, sovereign issuers are excluded if they have an inadequate score[77] according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

The principle to "avoid significant harm" applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities within the meaning of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June

[72] Environment Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.

[73] Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practices, and criticism from NGOs and/or other observers.

[74] Exclusion if sales > 5% of total sales

[75] Exclusion if sales > 30% of total sales from production and/or distribution

[76] Exclusion if sales > 5% of total sales from production and/or distribution

[77] Exclusion if classification “not free”

2020 establishing a framework to facilitate sustainable investments and amending Regulation (EU) 2019/2088 ("Taxonomy Regulation").

The investments underlying the remaining part of this financial product do not take into account the EU criteria for environmentally sustainable economic activities as defined in the Taxonomy Regulation.

The Master UCITS does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the master UCITS may be compliant with the EU taxonomy.

The Company will not enter into any swaps, including total return swaps or other derivatives with the same characteristics, or any securities financing transactions for the Master UCITS. Securities lending and repurchase agreements in accordance with §§ 13 and 14 of the General Terms and Conditions of Investment will not be concluded.

No assurance can be given that the objectives of the investment policy of the Master UCITS will actually be achieved.

**Information on the Master UCITS**

The current version of the Sales Prospectus including the Terms and Conditions of Investment, the latest annual and semi-annual reports and the key information document of the master UCITS are available on the Management Company's website at www.dje.lu.

In accordance with the legal and regulatory requirements, including the amended CSSF Regulation 10-5 of 20 December 2010 with regard to provisions on fund mergers, master-feeder structures and the notification procedure, the Management Company has adopted internal rules that apply to the master-feeder structures it manages.

The internal regulations between master and feeder UCITS pursuant to Article 79 (1) of the Law of 17 December 2010 can be requested free of charge from the Management Company.

The internal regulations contain information on the following topics:

- investment and realisation principles of the feeder UCITS,
- standard agreements,
- events affecting trading arrangements,
- coordination of financial reports,
- publication of information to the investors of the feeder UCITS and
- conflicts of interest.

The summary of these internal rules is as follows:

a) Investment and realisation principles of the feeder UCITS

The feeder UCITS DJE - Concept with its unit classes:

- PA (EUR)
- I (EUR)
- XP (EUR)

invests in the unit classes:

- XP (EUR) (WKN: A3ENGF / ISIN: DE000A3ENGF3)

of the Master UCITS FMM fund.

The costs and expenses to be borne by the feeder UCITS can be found in the section "Costs to be reimbursed from the sub-fund assets" and in Article 11 of the Management Regulations.

b) Standard agreements

The net asset value of the feeder UCITS is calculated on each valuation day of the Master UCITS in Germany.

The net asset value per unit of the master UCITS is published on each valuation day of the Master UCITS in accordance with the provisions of the sales prospectus of the Master UCITS.

Subscription and redemption orders of the feeder UCITS into the Master UCITS shall be made by the fund manager of the feeder UCITS to the registrar and transfer agent of the Master UCITS on the day before the valuation day prior to the cut-off of the Master UCITS in accordance with the provisions of the sales prospectus. The Registrar and Transfer Agent will settle the transactions at the respective net asset value per unit.

c) Events with an impact on trading agreements

The Management Company is authorised or obliged to suspend the issue or redemption of units in the master UCITS if the exceptional circumstances specified in the Sales Prospectus of the master UCITS or in the Investment Conditions of the master UCITS justify or necessitate such a suspension in order to take account of the interests of the investors. In such cases, the Management Company shall provide for similar measures for the feeder UCITS in accordance with its Sales Prospectus or Management Regulations.

In the event of an error in the calculation of the net asset value of the units of the master fund, the Management Company shall rectify this error in accordance with the provisions of Section 28 KAPrüfbV on the protection of investors in the event of an error in the calculation of the NAV and the rectification of the consequences of non-compliance with the investment regulations applicable to UCIs.

In the event of an error in the calculation of the net asset value of the units of the feeder fund, the management company or a third party authorised by it will rectify this in accordance with the procedures described in CSSF Circular 24/856. In addition, the Management Company shall calculate the amount of compensation to be paid to the master UCITS or the feeder UCITS in accordance with the rules of CSSF Circular 24/856 and Article 28 KAPrüfbV respectively.

d) Coordination of the financial reports

Both the master UCITS and the feeder UCITS shall close their financial year on 31 December of each year. In order for the financial reports of the feeder UCITS to be included in the financial reports of the master UCITS, the management company will ensure that the latter are finalised with sufficient lead time.

e) Publication of information to the investors of the feeder UCITS

The annual report of the feeder UCITS will include a statement of the aggregate fees of the feeder UCITS and the master UCITS.

f) Conflicts of interest

The Management Company has a conflicts of interest policy that sets out the procedures and measures to avoid potential conflicts of interest that may arise between the UCITS it manages, including the Master UCITS and the Feeder UCITS, and to ensure equal treatment of the UCITS it manages in the event that conflicts of interest cannot be fully avoided

**Risk profile of the Sub-fund**

In accordance with Article 4 No. 11 of the Management Regulations, the total risk of the sub-fund is calculated from a combination of the sub-fund's own investments and the investments of the Master UCITS. Since the sub-fund is not permitted to

- may not enter into derivatives,

- at least 85% and up to 100% is invested in the master UCITS,

- otherwise invests a maximum of 15% in liquid assets,

the risk profile, the ESG risk profile, the method for calculating the overall risk of the sub-fund and the degree of leverage also correspond to the risk profile, ESG risk profile, method and degree of leverage of the Master UCITS:

Risk profile - Growth-oriented

The sub-fund is suited to growth-oriented investors. The investor should have a long-term investment horizon. The composition of the Sub fund’s Net Assets presents a high level of overall risk matched by high potential returns. The risks may primarily consist of share price, currency, credit, high-yield, default, emerging market risks as well as from changes in market interest rate risks.

Relative VaR-approach

To determine the utilisation of the market risk limit of the master UCITS, the company applies the so-called qualified approach within the meaning of the Derivatives Regulation. For this purpose, the company compares the market risk of the master UCITS with the market risk of a virtual reference asset that does not contain any derivatives. The derivative-free reference asset is a virtual portfolio whose value always corresponds exactly to the current price of the fund, but which does not contain any increases or hedging of the market risk through derivatives. The composition of the reference assets must also correspond to the investment objectives and investment policy that apply to the fund. The derivative-free benchmark assets for the fund consist entirely of global equities in accordance with the investment spectrum.

Calculation of the leverage effect according to the nominal value method.

Leverage refers to any method by which the Company increases the degree of investment of the master UCITS (leverage effect). Such methods include, in particular, borrowing and the acquisition of derivatives with embedded leverage. The Company may utilise such methods for the master UCITS to the extent described in the sales prospectus of the master UCITS.

The leverage of the master UCITS is determined from the ratio between the risk of the master UCITS and its net asset value. The risk of the master UCITS is calculated using a gross method. It is the sum of the absolute prices of all positions of the master UCITS with the exception of bank deposits, which are valued in accordance with the legal requirements. In this regard, it is not permitted to offset individual derivative transactions or securities positions against each other (i.e. netting and hedging agreements are not taken into account). The company expects that the risk of the master UCITS calculated according to the gross method will not exceed its net asset value by more than three times. Depending on market conditions, however, the leverage may fluctuate, meaning that the target level may be exceeded despite constant monitoring by the company.

Therefore the expected average level of leverage has been estimated at 3 times the Sub-fund volume. It should be noted that higher leverage effects are possible within the statutory limits. The leverage effect is calculated in line with the nominal value method. The value of the leverage level relates to the ratio of the overall risk from derivatives as a proportion of the Sub-fund volume calculated in accordance with application of the nominal value method. Unit holders should be aware that derivatives may be used for different purposes, particularly for hedging and investment objectives. The regulatory definition of the anticipated leverage effect does not differentiate between the various objectives of using derivatives (hedging and investment purposes). As a result, the expected total of the nominal values of the fund derivatives does not provide any indication of the fund's risk level. The reference portfolio mentioned is dependent on the portfolio allocation and can therefore be adjusted in the event of reallocations. This could result in an update of the Sales Prospectus. In addition the published expected degree of leverage is explicitly not to be understood as an investment limit.

**ESG risk profile**

ESG risk class 4
Further information can be found in the section "Consideration of Sustainability Risks" of the prospectus.

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Securities code number: | A1J8MD | 625797 | A2H62H |
| ISIN: | LU858224032 | LU0124662932 | LU1714355283 |
| Initial issue date | 1 October 2019 | 1 October 2019 | 1 October 2019 |
| Initial issue price: ( The initial issue price is equal to the initial unit price plus subscription fee) | With effect from 1 October 2019, the assets of DJE Concept Unit Class PA will be transferred to this Sub-fund. | With effect from 1 October 2019, the assets of DJE Concept Unit Class I will be transferred to this Sub-fund | With effect from 1 October 2019, the assets of DJE Concept Unit Class XPI will be transferred to this Sub-fund |
| Sub-fund currency: | | Euro | |

| | | | |
|---|---|---|---|
| Unit class currency | Euro | Euro | Euro |
| Calculation of the net asset value: | On every banking day in the Grand Duchy of Luxembourg with the exception of 24 and 31 December each year. | | |
| Type of certificates: | Bearer units are documented in global certificates; registered units are entered in the unit register. | | |
| Denominations: | Bearer units and registered units are calculated with three decimals | | |
| Minimum initial investment*: | None | 95,000 euro | 3,000,000 euro |
| Minimum subsequent investment*: | None | 95,000 euro | 150,000 euro |
| Monthly savings plans for registered units contained in the unit register, minimum: | 50 euro | 50 euro | 150,000 euro |
| Savings plan for bearer shares which are contained in a bank custody account: | Further information can be obtained from the institution that maintains your account. | | |
| Monthly withdrawal plan for registered units contained in the unit register: | 50 euro | none | 150,000 euro |
| As of savings of: | 10,000 euro | | 3,000,000 euro |
| Withdrawal plan for bearer units held in a bank custody account: | Further information can be obtained from the institution that maintains your account. | | |
| Taxe d'abonnement: | 0,05% p.a. | 0,05% p.a. | 0,05% p.a. |

*the Management Company may accept a lower minimum amount in individual cases as its discreation.

The Sub-fund has been created for an indefinite period.

**Units of the Sub-fund and unit classes**

The Management Company has decided to issue a number of unit classes for the Sub-fund. Investors have a choice of unit classes "PA (EUR)", "I (EUR) and "XP (EUR)". The investment policy of the unit classes is identical to that of the overall Sub-fund; the differences concern the management fee percentage, the minimum investment amount and the subscription fee percentage.

**Fees and costs payable by the Sub-fund**

**1. Management fee**

For the management of the sub-fund, the Management Company receives a fee from the net sub-fund assets in height of :

For units of unit class PA (EUR): Up to 1.85% p.a.

For units of unit class I (EUR): Up to 0.95% p.a.

For units of unit class XP (EUR): Up to 0.65% p.a.

VAT, if applicable, is added to these fees.

For the portion of the investment in the master UCITS, the management fee incurred there is offset against the fee of the feeder UCITS (see costs of the master UCITS), so that the management fee remains within the aforementioned "up to" limits.

**2. Fund Management fee**

The fund manager receives a remuneration for the fulfilment of his tasks from the management fee of the management company.

**2. Depositary fee**

The Depositary receives a fee of up to 0.015% p.a. of the net assets of the Sub-fund for fulfilling its duties calculated on a calendar day basis. The last available net asset value is used for each day that is not a valuation day. The custodian fee is paid monthly by the 10th valuation day of the following month.

VAT, if applicable, is added to this fee.

**4. Remuneration for the functions of calculating the net asset value, accounting and client communication**

DZ PRIVATBANK S.A receives a fee of up to 0.007% p.a. based on the Sub-fund's average net assets during the month calculated on a calender day basis for fulfilling its duties in accordance with the aforementioned function. The last available net asset value is used for each day that is not a valuation day. This remuneration is paid monthly by the 10th valuation day of the following month. In addition, the DZ PRIVATBANK S.A receives a fee of up to 1,200 euro monthly.

VAT, if applicable, is added to this fee.

VAT, if applicable, is added to these fees.

**5. Registrar and transfer agent fee**

The Registrar and Transfer Agent receives a fee of 25.00 euro per account or 40.00 euro per account with savings plan and/or withdrawal plan for fulfilling of the tasks in accordance with the aforementioned function from the net sub-fund assets. This fee is calculated and paid in arrears at the end of each calendar year.

VAT, if applicable, is added to these fees.

**6. Distribution agent fee**

A service fee in favour of the distribution agency is currently not charged.

**7. Other costs**

In addition, the fees and costs listed in Article 11 of the Management Regulations may be charged to the Sub-fund.

| Unit class | PA (EUR) | I (EUR) | XP (EUR) |
|---|---|---|---|
| Subscription fee:<br>(in favour of the Distributor) | Up to 5 % | None | None |
| Redemption fee: | None | None | None |
| Conversion fee:<br>(based on the net asset value of the units being purchased and payable in favour of the Distributor) | None | None | None |

Costs of the master UCITS

The following fees are charged for the units of the master UCITS held in the sub-fund and are borne by the sub-fund and thus indirectly by its investors:

a) The Company receives an annual remuneration for the management of the Master UCITS of up to 1.6 per cent of the average net asset value of the Master UCITS for a month, which is calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. he management fee is paid monthly by the 10th valuation day of the following month.l. The Company is free to charge a lower management fee for one or more unit classes. The Company shall state the management fee charged in each case in the Sales Prospectus and in the annual and semi-annual reports.

b) The Company pays the Central Administration Agent an annual fee of up to 0.028 per cent of the average net asset value of the master UCITS, which is calculated on a calendar day basis. For each day that is not a valuation day, the last available net asset value is used. The remuneration of the Central Administration Agent is covered by the aforementioned management fee.

c) The Custodian shall receive an annual fee for its activities from the master UCITS of up to 0.1 per cent, including any VAT incurred, of the average net asset value of the master UCITS for a month calculated on a daily basis, with a minimum of EUR 9,800 p.a. It is entitled to make monthly pro rata advances on this amount. For each day that is not a valuation day, the last available net asset value is used.The custodian fee is paid monthly by the 10th valuation day of the following month The Depositary is free to charge a lower fee for one or more unit classes. The company shall state the depositary fee charged in each case in the Sales Prospectus and in the annual and semi-annual reports.

d) In addition, the expenses listed in Section 6 of the Special Terms and Conditions of Investment of the master UCITS may be charged to the master UCITS.

The annual report of the master UCITS presents the total expense ratio.

**Fees borne by investors**

**Information regarding cost disclosure**

If the investor is advised by third parties on the purchase of units or if these third parties arrange the purchase, they may indicate costs or cost ratios to the investor which are not identical with the cost information in this Prospectus and in the Key Information Document. In particular, this may occur if the third party adds the cost of its own activity (e.g. brokerage, provision of advice or safekeeping account management). A third party may also add one-off costs such as subscription fees, and will generally use different calculation methods, or even estimates, for costs incurred at Sub-fund level, especially transaction costs for the Sub-fund.

Differences in cost itemisation may occur where costs are disclosed prior to the conclusion of the contract, and where cost information for the existing Sub-fund investment is provided regularly as part of a long-standing client relationship.

**Dividend policy**

The income of the unit class I is reinvested.

The income of unit class PA (EUR) is distributed. Distributions are made at the intervals to be determined by the management company from time to time. Holders of registered units are taken into account in the unit register with a number of units in the Sub-fund corresponding to the amount of the distribution. Upon express request, distributions are also transferred to the account specified by the investor. If the issue price was originally paid by direct debit, payment of the distribution will be made to the same account.

**Appendix 10B**

**DJE – Concept**

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

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

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

**Product name**: **DJE – Concept**
**Legal entity identifier: 529900HKMGHLMU337O91**

# Environmental and/or social characteristics

**Does this financial product have a sustainable investment objective?**

| ☐ **Yes** | ☒ **No** |
|---|---|
| ☐ It will make a minimum of **sustainable investments with an environmental objective:** ___% | ☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments |
| ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy. |
| ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. | ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. |
| | ☐ with a social objective. |
| ☐ It will make a minimum of **sustainable investments with a social objective:** ___% | ☒ It promotes E/S characteristics, but **will not make any sustainable investments.** |

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

The sub-fund permanently invests at least 85% and up to 100% of its net sub-fund assets in units of the master UCITS.

The master UCITS promotes the following environmental and/or social characteristics:

- Consideration of environmental, social and corporate governance exclusion criteria.
- Consideration of the main adverse effects of investment decisions of the sub-fund on sustainability factors.
- Minimum quota of 50% of fund assets in securities with an ESG rating MSCI ESG Research LLC of at least BB

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

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

The following sustainability indicators are taken into account in order to achieve the environmental and social characteristics promoted by the master UCITS and thus also by the feeder UCITS.

The fund manager pursues a best-in-class approach, taking into account the following exclusions.

At least 50% of the fund assets of the master UCITS must be invested in securities with an ESG rating MSCI ESG Research LLC of at least BB.

Companies that are active in the following controversial business areas and generate revenue through involvement in the following business areas are excluded:

- controversy/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction).
- Red Environmental Controversy Flag: This indicator is about the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of environmental impacts of the supply chain).
- Red rating for climate-related controversies (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors that impact this score include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers).
- Armaments (exclusion if turnover > 5% of total turnover.)
- Coal for power generation (exclusion if turnover > 30% of total turnover from production and/or distribution.)
- Tobacco products (exclusion if turnover > 5% of total turnover from production and/or distribution).

Secondly, companies that engage in controversial business practices are excluded. These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption.

In addition, state issuers with an insufficient score (exclusion if "Not free") according to the Freedom House Index (https://freedomhouse.org/) and/or the World Bank Governance Indicators (https://info.worldbank.org/governance/wgi/) are excluded.

The above exclusions apply only to direct investments.

Excluded from acquisition are target funds that contain investments of more than 0.49% in issuers that

- clearly and without any prospect of positive change violate one or more of the ten principles of the United Nations Global Compact
- generate more than 10% of their turnover from arms sales
- generate more than 30% of their total turnover from the production and/or sale of thermal coal
- generate more than 5% of their total turnover from tobacco production and/or sales
- which violate social regulations (state emitters).

The aforementioned threshold of 0.49% relates to the individual exclusion criterion in each case.

Furthermore, target funds are excluded from acquisition if they contain investments of more than 0% in companies that

- manufacture controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)

Compliance with the exclusion criteria is ensured by the Company with the help of its internally used systems.

Further information can be found in the sections "ESG Integration", "Consideration of Adverse Sustainability Impacts on Sustainability Factors" and "Consideration of Sustainability Risks" of the Prospectus.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. However, some of the investments may constitute sustainable investments within the meaning of Art. 2 (17) of the Disclosure Regulation, even though they are not intended to do so.

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

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

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

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

☒ Yes

The Manager of the master UCITS will take into account the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector. Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments.
The listed main adverse sustainability impacts correspond to those listed in Table 1 of Annex I to Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant harm, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts, and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, websites and periodic reports:

- GHG emissions
- Carbon footprint
- GHG emissions intensity of the companies in which investments are made
- Exposure to fossil fuel companies
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors
- Activities that adversely affect areas with biodiversity in need of protection
- Emissions to water
- Percentage of hazardous and radioactive waste
- Violations of the UNGC Principles and the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with the UNGC Principles and the OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Gender diversity in governance and oversight bodies
- Engagement in controversial weapons (anti-personnel mines, cluster munitions, chemical and biological weapons)
- GHG emission intensity
- Countries invested in that violate social regulations
- Investments in companies without initiatives to reduce CO2 emissions
- Lack of due diligence

Consideration is given in this regard through exclusion criteria and/or engagement and/or voting.

To this end, the sub-fund manager systematically integrates the main adverse effects of investment decisions on sustainability factors in its investment analysis, decision-making processes and practice of actively exercising shareholders' rights.
The ability to systematically consider the main adverse sustainability impacts depends largely on the quality of data available. This can differ per asset class. In addition, data for an individual issuer may not be available to a sufficient extent. Furthermore, these data may be based on estimates. Further information on the process can be found on the Management Company's website (www.dje.lu).
The statement on the main adverse effects of investment decisions on sustainability factors is updated annually by 30 June and can be found on the Management Company's website (www.dje.lu) and/or accessed via the Fund's annual report.
Further information can be found in the section "Consideration of Adverse Sustainability Impacts on Sustainability Factors" of the Prospectus.

No

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

**What investment strategy does this financial product follow?**
The sub-fund permanently invests at least 85% of its net sub-fund assets in units of the master UCITS.

The sub-fund-specific investment policy is described for the sub-fund in the relevant appendix to the sales prospectus.

***What are the mandatory elements of the investment strategy used to select investments to meet the advertised environmental or social objectives?***

The binding elements of the investment strategy relate to the investment strategy of the master UCITS and comply with the defined exclusion criteria in the environmental, social and corporate governance areas.

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

The investment strategy pursued does not justify a binding minimum reduction in the volume of investments.

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

***What is the policy to assess good governance practices of the investee companies?***
The mastser UCITS excludes companies that engage in controversial business practices . These include companies that clearly and without any prospect of positive change violate one or more of the ten principles of the "United Nations Global Compact" (available on the internet at https://www.unglobalcompact.org/what-is-gc/mission/principles). These consist of requirements regarding human and labour rights as well as environmental protection and corruption. These consist of requirements regarding human and labour rights as well as environmental protection and corruption. Accordingly, companies that are categorised as "Fail" with regard to compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

Good corporate governance is not assessed for investments in sovereigns.

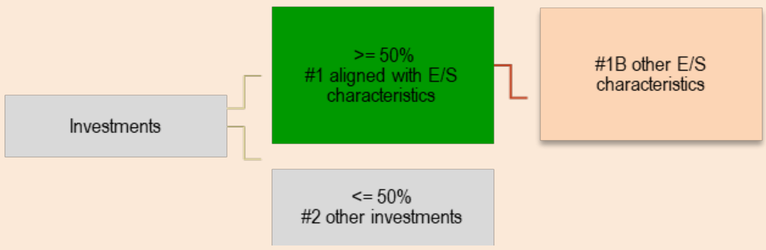
**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**
The sub-fund permanently invests between 85% and 100% of its net sub-fund assets in units of the master UCITS.

The exclusion criteria described in the aforementioned section are applied to all direct investments.

At least 50% of the fund assets of the master UCITS must be invested in securities for which an ESG rating MSCI ESG Research LLC of at least BB is available.

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




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

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

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

***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
The acquisition of derivatives is excluded for the sub-fund.

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

The Sub-Fund does not aim at a minimum level of sustainable investments that are compliant with the EU taxonomy (environmentally sustainable investments).

**Does the financial product invest in EU tax compliant fossil gas and/or nuclear energy[78] activities?**

☐ Yes:

☐ in fossil gas ☐ in nuclear energy

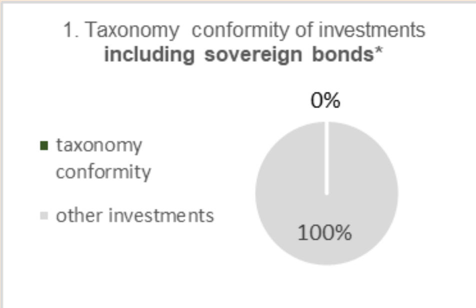
☒ No

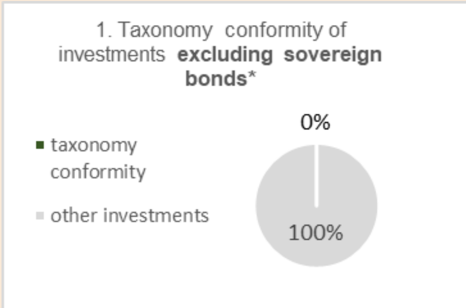
With regard to EU taxonomy compliance, the criteria for **fossil gas** include limiting emissions and switching to renewable energy or low-carbon fuels by the end of 2035. The criteria for **nuclear energy** include comprehensive safety and waste management regulations.

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

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

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




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

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

No minimum proportion of investment in transitional and enabling activities within the meaning of the EU taxonomy is set for the Sub-Fund.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

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

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

**What is the minimum share of socially sustainable investments?**

The sub-fund does not aim to achieve a minimum quota in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

The Sub-Fund may invest in bank deposits that are not considered to be aligned with the promoted characteristics (#2 Other Investments).
The bank deposits may be further utilised by the portfolio management for diversification and liquidity purposes.

No minimum environmental or social safeguards apply to "#2 Other Investments".

[78] Fossil gas and/or nuclear energy activities are only EU taxonomy compliant if they contribute to mitigating climate change („climate change mitigation") and do not significantly affect any EU taxonomy objective - see explanation in the left margin. The full criteria for EU taxonomy compliant economic activities in the area of fossil gas and nuclear energy are set out in Commission Delegated Regulation (EU) 2022/1214

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

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

No benchmark has been determined for the Sub-Fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

**Where can I find more product specific information online?**
**More product-specific information can be found on the website:**
https://www.dje.de/en-de/transparency-dje-concept
https://www.dje.de/en-de/investment-funds/productdetail/LU0124662932#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU0858224032#downloads

https://www.dje.de/en-de/investment-funds/productdetail/LU1714355283#downloads

## Management Regulations

The contractual rights and obligations of the Management Company, the Depositary and the investor in relation to the Fund are governed by the following Management Regulations. The Management Regulations entered into force for the first time on 19 December 2002 and were published in *"Mémorial, Recueil des Sociétés et Associations"* ("Mémorial"), the official gazette of the Grand Duchy of Luxembourg, on 15 December 2003.

The Mémorial was replaced 1 June 2016 by the new information platform Recueil électronique des sociétes et associations ("RESA") of the Trade and Companies Register of Luxembourg. The Management Regulations were last amended on 2 January 2025 and published in the "RESA".

### Article 1 – The Fund

1. The **DJE** fund ("Fund") is a legally independent investment fund (*fonds commun de placement*), consisting of securities and other assets ("fund assets") that are managed in compliance with the principle of risk spreading for the joint account of the unit holders ("investors"). The Fund consists of one or more Sub-funds within the meaning of Article 133 of the law of 17 December 2010 on Undertakings for Collective Investment ("the law of 17 December 2010"). All of the Sub-funds together make up the Fund. The investors participate in the Fund though their participation in a Sub-fund in proportion to the number of units they hold.

2. The contractual rights and obligations of the investors, the Management Company and the Depositary are set forth in these Management Regulations, the latest version of which are filed with the Luxembourg Trade and Companies Register and in the RESA. In purchasing a unit, the investor accepts the Management Regulations as well as all approved amendments.

3. The Management Company also issues a Prospectus (including appendices) in accordance with the law of the Grand Duchy of Luxembourg.

4. The net assets of the Fund (i.e. the total value of all assets less all liabilities of the Fund) must be at least 1,250,000 euro within six months after the Fund is authorised. The basis for this shall be the overall net assets of the Fund, which are calculated by adding up the net assets of the funds.

5. The Management Company is entitled to set up additional Sub-funds at any time. In this event, a corresponding appendix will be added to the Prospectus. Sub-funds may be established for an indefinite period.

6. As between investors, each Sub-fund shall be regarded as a separate entity. The rights and obligations of investors of a Sub-fund are separate from those of investors of other Sub-funds. In relation to third parties, the assets of a Sub-fund shall be responsible solely for the liabilities attributable to the relevant Sub-fund.

7. The net asset value shall be calculated separately for each Sub-fund according to the rules set forth in Article 6 of these Management Regulations

**Article 2 – The Management Company**

1. The management company of the Fund is DJE Investment S.A. ("Management Company"), a public limited company under the law of the Grand Duchy of Luxembourg with registered office at 22A Schaffmill, 6778 Grevenmacher, Luxembourg. It was established for an indefinite period on 19 December 2002.

2. The Management Company is represented by its Board of Directors. The Board of Directors may entrust one or more of its members and/or employees of the Management Company with day-to-day management and other persons with administrative duties and/or day-to-day investment policy.

3. The Management Company manages the Fund independently of the Depositary, acting in its own name but in the sole interests and for the account of the investors of the respective sub-fundin accordance with these Management Regulations.

   Its administrative powers extend to the exercise of all rights directly or indirectly associated with the assets of the Fund or its funds.

4. The Management Company shall determine the Fund's investment policy in accordance with the statutory and contractual investment restrictions. The Management Company is entitled to invest the assets of the individual Sub-fund and to conduct all other business necessary to manage the Sub-fund assets in accordance with the provisions of these Management Regulations and the provisions of the appendix to the Prospectus pertaining to the individual Sub-fund.

5. The Management Company is obliged to use a risk management procedure enabling the Management Company to monitor and measure at all times the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio. The Management Company shall furthermore use a procedure enabling the precise and independent valuation of OTC derivatives. The Management Company shall regularly notify the Luxembourg supervisory authority, following the procedure set out by the latter, of the following in relation to the Fund: the types of derivative in the portfolio; the risks associated with the individual underlying instruments; the investment limits; and the methods employed to measure the risks associated with the derivatives transactions.

6. The Management Company may, under its own responsibility and control, appoint an investment advisor and/or Sub-fund manager.

   Fund management may only be entrusted to a company which has an asset management permit or licence. The fund manager shall be appointed in accordance with the investment guidelines set out by the Management Company.

   The Management Company may also seek advice from an Asset Allocation Committee, the composition of which is determined by the Management Company.

7. In order to fulfil its duties, the investment advisor/fund manager may, at its own expense and under its own responsibility, avail of the services of third-party individuals or legal entities and Sub-investment advisors, subject to the prior consent of the Management Company.

**Article 3 – The depositary**

1. The management company has appointed a single depositary, **DZ PRIVATBANK S.A.**, for the Fund. The appointment of the depositary is agreed in writing in the depositary agreement. DZ PRIVATBANK S.A. is a public limited company carrying out banking operations in accordance with the law of the Grand Duchy of Luxembourg with registered office at 4, rue Thomas Edison, L-1445 Strassen, Luxembourg. The rights and obligations of the depositary are determined by the Law of 17 December 2010, the current regulation, the depositary agreement, these management regulations and the prospectus (including annexes)

2. The depositary
   a) ensures that the sale, issue, repurchase, redemption and cancellation of units of the Fund take place in accordance with the relevant statutory regulations, as well as in accordance with the procedure set out in the management regulations;

   b) ensures that the calculation of the unit value of the Fund takes place in accordance with the relevant statutory provisions, as well as in accordance with the procedure set out in the management regulations;

   c) complies with the instructions of the management company, unless these instructions violate the relevant statutory provisions or the management regulations;

   d) ensures that for transactions involving assets of the Fund, any consideration is transferred to the Fund within the usual time limits;

   e) ensures that the Fund income is allocated in accordance with the relevant statutory provisions, as well as the management regulations.

3. The depositary ensures that the cash flows of the Fund are monitored properly and in particular ensures that all payments made by investors or on behalf of investors for the subscription of units of the Fund have been received and that all monies of the Fund have been posted to cash accounts, which:

   a) are opened in the name of the Fund, in the name of the management company acting for the Fund or in the name of the depositary acting for the Fund;

   b) are opened by an entity specified in article 18 paragraph 1 letters a, b and c of Directive 2006/73/EC of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council regarding the organisational requirements for investment firms and the conditions for the performance of their activities, as well as regarding the definition of specific terms for the purposes of that directive ("Directive 2006/73/EC") and

   c) are managed in accordance with the principles set out in article 16 of Directive 2006/73/EC.

   If the cash accounts are opened in the name of the depositary acting for the Fund, neither monies of the entity specified under no. 3 letter b) nor monies of the depositary itself shall be posted to such accounts.

4. The assets of the Fund are entrusted to the depositary for safekeeping as follows:

   a) For financial instruments which can be taken into custody, the following applies:

i. the depositary shall keep safe all financial instruments that can be posted to a custody account for financial instruments and all financial instruments that can be physically handed over to the depositary;

ii. the depositary ensures that financial instruments that can be posted to a custody account for financial instruments are registered to separate accounts in the books of the depositary, in accordance with the principles set out in article 16 of Directive 2006/73/EC, that were opened in the name of the Fund or of the management company acting for the Fund, so that the financial instruments can be clearly identified at any time in accordance with applicable law as instruments belonging to the Fund.

b) For other assets, the following applies:

i. the depositary shall verify whether the Fund or the management company acting for the Fund is the owner of the relevant assets based on the information or documents provided by the Fund or the management company or, where available, based on external evidence;

ii. the depositary maintains records of assets, in respect of which it has satisfied itself that the Fund or the management company acting for the Fund is the owner, and keeps its records up to date.

5. The depositary regularly delivers a comprehensive list to the management company of all assets of the Fund.

6. The assets held by the depositary may not be re-used by the depositary, or a third party to whom the depositary function was transferred, for their own account. Every transaction involving held assets, including transfer, pledge, sale and lending is considered re-use.

The assets held by the depositary may only be re-used if

a) the re-use of the assets takes place for the account of the Fund,
b) the depositary complies with the instructions of the management company acting on behalf of the Fund,
c) the re-use benefits the Fund and is in the interest of the unitholders and
d) the transaction is covered by high-quality liquid collateral, received by the Fund in accordance with an agreement on title transfer.

The market value of the collateral must at all times be at least as high as the market value of the re-used assets plus a surcharge.

7. In the event of insolvency of the depositary to which the custody of Fund assets has been transferred, the Fund assets held may not be distributed to the creditors of the depositary or used for their benefit.

8. The depositary can outsource the depositary tasks pursuant to point 4 above to another company (sub-depositary), taking into account the legal conditions. The sub-depositary can in turn outsource the depositary tasks entrusted to it, taking into account the legal conditions. The depositary may not transfer the tasks specified in the foregoing points 2 and 3 to third parties.

9. In carrying out its tasks, the depositary shall act honestly, fairly, professionally, independently and exclusively in the interest of the Fund and its investors.

10. The tasks of the management company and the depositary must not be carried out by one and the same company.

11. The depositary must not carry out any tasks in relation to the Fund or the management company acting for the Fund, which could create conflicts of interest between itself and the Fund, the investors of the Fund, the management company or the authorised agents of the depositary. This does not apply if a functional and hierarchical separation of the execution of its duties as depositary from its potentially conflicting duties has been undertaken and the potential conflicts of interest are properly identified, controlled, observed and disclosed to the investors of the Fund.

12. The depositary is liable to the Fund and its unitholders for loss by the depositary or a third party to whom the custody of financial instruments has been transferred.

    In the event of loss of a held financial instrument, the depositary shall immediately return a financial instrument of the same type to the Fund or the management company acting for the Fund or reimburse a corresponding amount. In accordance with the Law of 17 December 2010 and pursuant to the relevant regulations, the depositary is not liable if it can prove that the loss is attributable to external events which cannot reasonably be controlled and whose consequences could not have been avoided despite all reasonable efforts.

    The depositary shall also be liable to the Fund and the investors of the Fund for all other losses suffered by them as a result of a negligent or deliberate non-compliance with the legal obligations of the depositary.

    The liability of the depositary shall remain unaffected by any transfer pursuant to point 8 above.

    Liability claims of investors of the Fund against the depositary can be asserted directly or indirectly through the management company, provided that this neither leads to a redoubling of recourse claims nor to the unequal treatment of investors.

**Article 4 – General investment policy**

The objective of the investment policy of the individual Sub-funds is to achieve appropriate performance (as described in Art 6 No 2 of these management regulations in conjunction with the relevant appendix to the prospectus). The investment policy specific to the fund is described for the individual fund in the relevant appendix to the Prospectus.

Only assets the price of which meets the valuation criteria of Article 6 of these Management Regulations may be purchased and sold for the fund.

The following general investment principles and restrictions apply to all funds, unless different or additional provisions for the individual Sub-fund are stated in the relevant appendix to the Prospectus.

The assets of a fund are invested in consideration of the principle of risk spreading within the meaning of Part I of the law of 17 December 2010 and in accordance with the investment principles and restrictions described below in this Article. Here, a distinction is made between supervisory investment restrictions and investment restrictions under tax law. If the investment restrictions under tax law are applied for a particular Sub-fund, these shall always apply in addition to and whilst taking account of the supervisory investment restrictions.

**Supervisory investment restrictions**

1. Definitions:

   a) “Regulated market“

   A regulated market is a market for financial instruments within the meaning of Article 4 (21) of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and the amending Council Directives 2002/92/EC and 2011/61/EU.

   b) “Transferable security”

   The following are deemed transferable securities:

   - equities and other equity-related securities (“equities”);
   - bonds and other debt instruments (“bonds”);
   - all other negotiable securities which carry the right to acquire securities within the meaning of by subscription or exchange.

   The techniques and instruments stated in Article 42 of the law of 17 December 2010 are excluded herefrom.

   c) “Money market instrument”

   “Money market instruments” shall mean instruments which are normally traded on the money market, are liquid and whose value can be accurately determined at any time.

   d) “OGA”

   Undertakings for collective investments

   e) “UCITS”

   Undertakings for collective investment in transferable securities, which are subject to directive 2009/65/EC

   If a UCITS consists of various Sub-funds, each Sub-fund is treated as independent UCITS with regard to the implementation of the investment limits.

   f) "Feeder UCITS"

   A feeder UCITS is a UCITS or a sub-fund of a UCITS which, notwithstanding the first indent of Article 2 (2), Articles 41, 43 and 46 and the third indent of Article 49 (2) of the Law, invests at least 85% of its assets in units of another UCITS or a sub-fund of another UCITS ("master UCITS").

   g) "Master UCITS"

   A master UCITS is a UCITS or a sub-fund of a UCITS

a) which has at least one feeder UCITS among its unitholders

b) which is not itself a feeder UCITS; and

c) which does not hold units of a feeder UCITS.

2. Only the following shall be acquired:

a) transferable securities and money market instruments admitted to or traded on a regulated market within the meaning of Directive2014/65/EU;

b) transferable securities and money market instruments which are traded on another regulated market of a European Union member state ("Member State") that is recognised, open to the public and operates regularly;

c) transferable securities and money market instruments which are officially listed on a securities exchange of a non-Member State of the EU or traded on another regulated market in a non-member state of the EU that is recognised, open to the public and operates regularly;

d) new issues of transferable securities and money market instruments, where the issuing conditions include the undertaking that admission to an official listing on a securities exchange or another regulated market that is recognised, open to the public and operates regularly will be applied for and that admission will be granted at the latest within one year of issue.

The transferable securities and money market instruments under (2) c) and d) shall be officially listed or traded within North America, South America, Australia (including Oceania), Africa, Asia and/or Europe.

e) units of Undertakings for Collective Investment in Transferable Securities ("UCITS") which have been authorised in accordance with Directive 2009/65/EEC and/or other Undertakings for Collective Investment ("UCI") within the meaning of the first and second indent of Article 1(2) of Directive 2009/65/EEC, regardless of whether situated in a Member State of the EU or not, provided that

- these UCIs were authorised in accordance with laws under which they are subject to regulatory supervision considered by the Luxembourg supervisory authority to be equivalent to that laid down in Community law, and that co-operation between the authorities is sufficiently ensured;

- the level of protection for investors of such UCIs is equivalent to that provided to investors of a UCITS and in particular that the rules on the segregation of assets, borrowing, lending and short-selling of transferable securities and money market instruments are equivalent to the requirements of Directive 2009/65/EEC;

- the business of such UCIs is reported in semi-annual and annual reports enabling an assessment to be made of the assets, liabilities, income and operations over the reporting period;

- not more than 10% of the assets of the UCITS or other UCIs of which units are to be acquired, may, according to their contract conditions or constitutive documents, in aggregate be invested in units of other UCITS or UCIs.

f) sight or call deposits with a maturity not exceeding 12 months held with credit institutions, provided that the credit institution concerned has its registered office in an EU Member State or where the registered office of the credit institution is located in a third country, it is subject to supervisory provisions which are considered by the Luxembourg supervisory authority to be equivalent to those laid down in Community law.

g) derivative financial instruments ("derivatives"), including equivalent cash-settled instruments traded on a regulated market referred to in a), b) or c) and/or derivative financial instruments not traded on an exchange ("OTC derivatives"), provided that

- the underlying are instruments within the meaning of Article 41(1) of the law of 17 December 2010 or financial indices, interest rates, foreign exchange rates or currencies in which the Fund is permitted to invest according to the investment objectives stated in these Management Regulations;

- the counterparties in OTC derivative transactions are institutions subject to prudential supervision belonging to categories authorised by the CSSF;

- the OTC derivatives are subject to reliable and verifiable valuations on a daily basis and can be sold, liquidated or closed by a transaction at their fair value at any time at the Fund's initiative.

h) money market instruments other than those traded on a regulated market and which fall within the scope of Article 1 of the law of 17 December 2010, provided that the issue or issuer of such instruments is itself regulated for the purpose of protecting investors and deposits and provided that they are

- issued or guaranteed by a central, regional or local authority or by the central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third country, in the case of a Federal State, by one of the members making up the federation, or by a public international body to which one or more Member States belong, or

- issued by an undertaking whose transferable securities are traded on the regulated markets referred to in a), b) or c) of this Article, or

- issued or guaranteed by an institution subject to prudential supervision in accordance with the criteria defined by Community law or by an institution which is subject to and complies with prudential rules considered by the Luxembourg supervisory authority to be at least as stringent as those laid down in Community law, or

- issued by other issuers belonging to a category approved by the Luxembourg supervisory authority, provided that the investments in such instruments are subject to investor protection equivalent to that laid down in the first, second and third indent and provided the issuer is either a company whose capital and reserves amount to at least ten million euro and which presents and publishes its annual accounts in accordance with Directive 78/660/EEC or is an entity which, within a group of companies that includes one or more listed companies, is responsible for the financing of the group, or is an entity that is responsible for the financing of securitisation vehicles which benefit from a banking liquidity line.

3. However, up to 10% of the net assets of a fund may be invested in transferable securities and money market instruments other than those stated under (2) of this Article.

4. Techniques and instruments

a) The net assets of the individual Sub-fund may use techniques and instruments as mentioned in the Sales Prospectus subject to the conditions and restrictions stipulated by the Luxembourg supervisory authority, provided that they are used with a view to efficient management of the assets of the individual Sub-fund. If such transactions require the use of derivatives, the conditions and limits shall comply with the provisions of the law of 17 December 2010.

In addition, the Fund is not permitted to deviate from the investment objectives set out in the Prospectus (including appendices) and these Management Regulations when using techniques and instruments.

b) Pursuant to article 42 (1) of the Law of 17 December 2010, the Management Company uses a risk management procedure that enables it to monitor and measure at all times the risk associated with the investment positions and their contribution to the overall risk profile of the investment portfolio. The Management Company must ensure that the overall derivative risk associated with the managed fund does not exceed the total net value of its portfolio. In particular the valuation of the credit worthiness of the asset of the fund is not exclusively and automatically based on ratings given by rating agencies in terms of Article 3/1/b regulation (EU) 1060/2009 of the European Parliament and the Council 16 September 2009 regarding rating agencies. The procedure used for the corresponding Sub-fund to measure risk, as well as other more specific information, are described in the Annex for the respective Sub-fund.

The Fund may invest in derivatives as part of its investment policy and within the limits of Article 43(5) of the law of 17 December 2010, provided that the overall risk of the underlying does not exceed the investment limits of Article 43 of the law of 17 December 2010. If the Fund invests in index derivatives, these investments shall not count towards the investment limits of Article 43 of the law of 17 December 2010.

If a derivative is embedded in a transferable security or money market instrument, it shall comply with the provisions of Article 42 of the law of 17 December 2010.

The Management Company can make its own arrangements and, with the Depositary's agreement, adopt further investment restrictions necessary to suit the conditions in the countries in which units are to be offered for sale.

5. Risk spreading

a) An individual Sub-fund may invest up to 10% of its net assets in transferable securities or money market instruments of a single issuer. The fund may invest no more than 20% of its assets in deposits with a single institution.

The Fund’s risk exposure to counterparty in an OTC derivative transaction may not exceed:

- 10% of the net assets of the fund, if the counterparty is a credit institution within the meaning of Article 41(1) f) of the law of 17 December 2010 and
- 5% of the net assets of the fund in all other cases.

b) The total value of the transferable securities and money market instruments of issuers in whose transferable securities and money market instruments the Management Company has invested more than 5% of the net assets of an individual Sub-fund may not exceed 40% of the net assets of the relevant Sub-fund. This limit does not apply to deposits made or OTC derivative transactions entered into with financial institutions subject to prudential supervision.

Notwithstanding the individual upper limits laid down in a), the Management Company may not combine the following in excess of 20% of the net assets of the individual Sub-fund:

- investments in transferable securities or money market instruments issued by a single body;
- deposits made with a single body;
- OTC derivatives purchased from a single body.

c) The investment limit of 10% of the net assets of the fund stated under (5) a) first sentence of this Article is raised to 35% of the net assets of the individual fund in cases where the transferable securities or money market instruments to be acquired are issued or guaranteed by a Member State, its local authorities, a third country or other public international bodies of which one or more Member States are members.

d) The investment limit of 10% of the net assets of the fund stated under (5) a) first sentence of this Article is raised to 25% of the net assets of the individual Sub-fund and the limit stated under no. 5 letter b) shall not apply,

(i) for
covered bonds as defined in Article 3(1) of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issuance of covered bonds and the public oversight of covered bonds and amending Directives 2009/65/EC and 2014/59/EU; and

(ii) for

- notes issued before 8 July 2022 by a credit institution having its registered office in a Member State of the European Union which is subject to special public supervision pursuant to statutory provisions designed to protect the holders of such Notes; and
- the proceeds from the issue of such Notes issued prior to 8 July 2022 are invested in accordance with law in assets which, during the whole period of validity of the Notes, will be sufficient to cover the liabilities arising therefrom; and

- the aforementioned assets are prioritised for the maturing repayment of principal and interest in the event of the issuer's default.

If more than 5% of the net assets of an individual Sub-fund are invested in bonds of such issuers, the total value of the investments in such bonds may not exceed 80% of the net assets of the relevant Sub-fund.

e) The limit of a total value of 40% of the net assets of the relevant Sub-fund stated under (5) b) first sentence does not apply in the case of c) and d).

f) The investment limits of 10%, 25% and 35% of the net assets of the relevant Sub-fund described under (5) a) to d) of this Article may not be regarded as cumulative. Rather, only a maximum of 35% in total of the net assets of the Sub-fund may be invested in transferable securities and money market instruments of a single institution or in deposits or derivatives with a single institution.

Companies which are included in the same group for the purposes of consolidated accounts within the meaning of Council Directive 83/349/EEC of 13 June 1983 based on Article 54(3) g) of the Treaty on consolidated accounts (OJ L 193 of 18 July 1983, p. 1) or in accordance with the recognised international accounting rules shall be regarded as a single institution for the purpose of calculating the investment limits referred to in (5) a) to f) of this Article.

The individual Sub-fund may invest cumulatively 20% of its net assets in transferable securities and money market instruments of a single group of companies.

g) Without prejudice to the investment limits laid down in Article 48 of the law of 17 December 2010, the Management Company may invest the mentioned limits of Article 43 of the law of 17 December 2010 into shares and/or bonds of the same issuer up to 20% of the net assets of the Sub-fund, when the objective of the investment policy of the individual Sub-fund is to replicate the composition of an equity or bond index which is recognised by the Luxembourg supervisory authority, provided, however, that:

- the composition of the index is sufficiently diversified;
- the index represents an adequate benchmark for the market to which it refers;
- the index is published in an appropriate manner.

The aforementioned investment limit is raised to 35% of the net assets of the individual Sub-fund in cases where it is justified based on exceptional market circumstances; in particular, on regulated markets on which certain transferable securities or money market instruments dominate. This limit only applies to investment with a sole issuer.

The relevant appendix to the Prospectus for the individual Sub-fund will state whether the Management Company makes use of this option.

h) Without prejudice to what is set forth in Article 43 of the law of 17 December 2010, up to 100% of the net assets of the individual Sub-fund may, in keeping with the principle of risk spreading, be invested in transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, an OECD member country or international bodies of which one or more EU Member States are a member. In any case, the securities held in an individual Sub-fund shall come from six different issues. The value of the securities from a single issue may not exceed 30% of the net assets of the individual Sub-fund.

i) No more than 10% of the net assets of the individual Sub-fund shall be invested for the Sub-fund in UCITS or UCIs within the meaning of (2) e) of this Article, unless otherwise stated for the Sub-fund in the fund's appendix to the Prospectus. The following j) and k) shall apply in the event that the investment policy of the individual Sub-fund permits investment of more than 10% of the net assets of the individual Sub-fund in UCITS or UCIs within the meaning of (2) e) of this Article.

j) For the respective Sub-fund, no more than 20% of the respective Sub-fund's net assets may be invested in units of one and the same UCITS or one and the same other UCI pursuant to article 41 (1) e) of the Law of 17 December 2010. For the purposes of applying this investment limit, each Sub-fund of a UCI with multiple funds shall be considered an individual issuer, provided that the principle of segregation of the liabilities of the individual Sub-funds is ensured in relation to third parties.

k) For the respective Sub-fund, no more than 30% of the fund's net assets may be invested in UCIs other than UCITS. If the respective Sub-fund has acquired units of a UCITS and/or other UCI, the assets of the UCITS or other UCI concerned shall not be taken into account with regard to the limits referred to in no. 5 a) to f).

l) If a UCITS acquires units of other UCITS and/or other UCIs that are managed by the Management Company directly or by delegation or by a different company connected with the Management Company through joint management or control or through a material direct or indirect holding of more than 10% of the capital or votes, the Management Company or the other company shall charge no fees for the subscription or redemption of units of these other UCITS and/or UCIs.

In general, when acquiring units in target funds, a management fee may be levied at target fund level and any subscription fees or possible redemption fees shall apply. The Fund shall not invest in target funds subject to a management fee of more than 3.5%. The annual report of the Fund will contain information concerning the individual Sub-fund on the maximum management fee percentage to be borne by the fund and the target fund.

m) A Sub-fund which is part of an umbrella fund may invest in other Sub-funds of the same umbrella fund. In addition to the terms already stated for investments in Target Funds, the following terms apply to investing in a target fund which is a Sub-fund of the same umbrella fund:

- Circular investments are not permitted. This means that the target Sub-fund may not invest in the Sub-fund of the same umbrella fund which is itself invested in the target Sub-fund.

- The Sub-funds of an umbrella fund acquired by another Sub-fund of the same umbrella fund, should, in accordance with its fund management regulations or articles of association, be permitted to invest a maximum 10% of its assets in units of other target Sub-funds of the same umbrella fund.

- Voting rights from the ownership of units in target funds that are also target funds of the same umbrella fund may not be exercised whilst these units are held by a Sub-fund of the same umbrella fund. A reasonable accounting record in the reporting and the periodic reports is not affected by the regulation,

- If a Sub-fund holds units of another Sub-fund which is part of the same umbrella fund, the units of the target Sub-fund are not taken into consideration when calculating the net asset value if the calculation is used in order to establish the legal minimum capital of the umbrella fund.

- n) The Management Company is not permitted to use the UCITS pursuant to Part I of the law of 17 December 2010 which it manages to acquire units carrying voting rights which would enable it to exercise significant influence over the management of an issuer.

o) On behalf of the Sub-fund, the Management Company may also purchase

- up to 10% of the non-voting units of a single issuer;
- up to 10% of the bonds of a single issuer;
- no more than 25% of the units issued by a single UCITS and/or UCI;
- no more than 10% of the money market instruments of a single issuer.

p) The investment limits stated under (5) n) and o) do not apply to

- transferable securities and money market instruments issued or guaranteed by an EU Member State or its local authorities, or non-EU Member State;
- transferable securities and money market instruments issued by public international bodies of which one or more EU Member States are members;
- units held by the individual Sub-fund in the capital of a company incorporated in a third country investing its assets mainly in the securities of issuers with their registered offices in that country, where under the legislation of that country such a holding represents the only way in which the Sub-fund can invest in the securities of issuers of that country. This derogation, however, shall apply only if in its investment policy the company from the country outside the European Union complies with the limits laid down in Articles 43, 46 and 48(1) and (2) of the law of 17 December 2010. Where the limits stated in Articles 43 and 46 of the law of 17 December 2010 are exceeded, Article 49 of the law of 17 December 2010 shall apply analogously.
- Shares of the capital of subsidiaries held by one or more investment companies that work exclusively for the Investment Company or Companies in the field of administration, advisory or sales in the country of residence of the subsidiary with regard to the redemption upon request by the unit holder.

6. Cash

In addition, the respective sub-fund may hold up to 20% of its net sub-fund assets in liquid assets.

These liquid assets are limited to the holding of demand deposits, to cover current or extraordinary payments or for the period required for reinvestment in eligible assets or for an absolutely necessary period in the event of unfavourable market conditions. In the event of exceptionally unfavourable market conditions (e.g. the attack on 11 September 2001, insolvency of Lehman Brothers Bank, etc.), it is permissible to temporarily hold more than 20% in liquid assets if the circumstances so require and insofar as this appears justified with regard to the interests of the investors.

7. Subscription Rights

If the underlying of a subscription right is a security or a money market instrument, which is part of the asset of the UCITS, the investment limits do not have to be maintained while exercising the subscription right.

If the investments limits are unintentionally or exceeded as a result of the exercise of the subscription right, the first priority of the management company is the normalisation of the situation by attending the interests of the investors.

Regardless to the obligation to maintain to the principle of risk diversification, newly issued OGAW may differ for the period of six month after admission from the investment limits as mentioned under No 5 a) – l).

8. Debt limits and credit

   a) The Sub-fund's assets may not be pledged or otherwise encumbered, transferred or assigned as security, except in the case of borrowings within the meaning of b) below or in the case of collateral as part of transactions in financial instruments.

   b) Only short-term loans up to 10% of the Sub-net assets of the individual Sub-fund may be taken out on the assets of the fund. The acquisition of foreign currencies through back-to-back loans is excluded herefrom.

   c) No loans or guarantee commitments to third parties may be made with the assets of the individual Sub-fund. This does not preclude the acquisition of partly-paid transferable securities, money market instruments or other financial instruments pursuant to Article 41(1) e), g) and h) of the law of 17 December 2010.

9. Other investment guidelines

   a) Short-selling is not permitted.

   b) The individual Sub-fund may not invest in real estate, precious metals, precious metal certificates, precious metal contracts, commodities or commodity contracts.

10. The investment limits stated in this Article apply at the time of acquisition of the transferable securities. If the percentages are later exceeded due to price movements or for reasons other than acquisitions, the Management Company will immediately seek to bring them within the stated limits in consideration of the interests of the investors.

11. Master-feeder

In accordance with the provisions of the Law of 17 December 2010, a fund may (i) be established as a feeder UCITS or as a master UCITS, (ii) be converted into a feeder UCITS, or (iii) exchange its master UCITS.

A feeder UCITS invests at least 85% of its assets in units of another UCITS or a sub-fund of another UCITS ("master UCITS"). A feeder UCITS may hold up to 15% of its assets in one or more of the following assets:

a. ancillary liquid assets in accordance with Article 41 paragraph (2) sub-paragraph 2,

b. financial derivative instruments that may only be used for hedging purposes in ac cordance with Article 41 (1) letter g) and Article 42 (2) and (3).

c. where the feeder UCITS is an investment company, movable and immovable property which is essential for the direct pursuit of its business.

For the purposes of compliance with Article 42(3) of the Law of 17 December 2010, the feeder UCITS shall calculate its global exposure relating to financial derivative instruments on the basis of a combination of its own direct exposure,

- either with the actual exposure of the master UCITS to financial derivative instruments in relation to the feeder UCITS' investments in the master UCITS, or

- with the potential global exposure of the master UCITS to financial derivative instruments in accordance with the fund rules or instruments of incorporation of the master UCITS in relation to the feeder UCITS' investment in the master UCITS.

A master UCITS is a UCITS or one of its sub-funds that

- has at least one feeder UCITS among its unitholders,

- is not itself a feeder UCITS and

- does not hold units of a feeder UCITS.

The following exceptions apply to a master UCITS:

- if a master UCITS has at least two feeder UCITS as unitholders, Article 2, paragraph 2, first indent and Article 3, second indent of the Law of 17 December 2010 do not apply and the master UCITS has the possibility to raise capital from other investors,

- is not itself a feeder UCITS and

- does not hold units of a feeder UCITS.

The following derogations apply to a master UCITS:

- if a master UCITS has at least two feeder UCITS as unitholders, Article 2, paragraph 2, first indent and Article 3, second indent of the Law of 17

December 2010 do not apply and the master UCITS has the possibility to raise capital from other investors,

- if a master UCITS does not raise capital from the public in a Member State other than that in which it is established and in which it has only one or more feeder UCITS, the provisions of Chapter XI and the second subparagraph of Article 108(1) of Directive 2009/65/EC shall not apply

**Investment restrictions under tax law**

If the Sub-fund is described in the Sub-fund-specific investment policy in the relevant appendix to the Prospectus as an equity or balanced fund, the following conditions shall apply in conjunction with the supervisory investment restrictions listed:

An equity fund is a Sub-fund that continuously invests continuously more than 50% of its net assets in equities as defined by section 2 (8) of the German Investment Tax Act.

A balanced fund is a Sub-fund that continuously invests at least 25% of its net assets in equities as defined by section 2 (8) of the German Investment Tax Act.

To determine the volume of assets invested in equity investments, loans are deducted in accordance to the proportion of equity investments in the net sub-fund assets of all assets.

**Article 5 – Units**

1. Units refer to units of an individual Sub-fund. Units in the respective Sub-funds are issued in the form of certificates and the denominations stated in the annex to the specific fund. If registered units are issued, the Registrar and Transfer Agent will enter them in the register of units kept for the Fund. Furthermore, investors will be sent confirmation of entry in the register of units to the address listed in the register of units.

2. In principle, all units of a Sub-fund carry the same rights, unless the Management Company decides to issue a number of unit classes within a Sub-fund pursuant to (3) of this Article.

3. The Management Company may decide to provide two or more unit classes within a Sub-fund from time to time. The unit classes may differ in their characteristics and rights with respect to dividend policy, fee structure or in other specific characteristics and rights. All units are, as from the day of issue, equally entitled to income, price gains and liquidation proceeds of their respective unit class. If unit classes are issued for the individual Sub-funds, this fact, along with the specific characteristics or rights, will be stated in the relevant appendix to the Prospectus.

4. The board of directors has the right to decide the split of the Sub-fund.

5. The board of directors of the management company can merge unit classes of a Sub-fund by resolution.

**Article 6 – Calculation of the net asset value**

1. The Fund's net assets are denominated in euro ("reference currency").

2. The value of a unit ("net asset value per unit") is denominated in the currency ("Sub-fund currency") specified in the relevant appendix to the Prospectus, unless a currency other than the Sub-fund currency is specified for any other unit classes ("unit class currency") in the relevant appendix to the Prospectus.

3. The net asset value is calculated by the Management Company or its agent on every bank business day in Luxembourg except 24 and 31 December ("valuation day") under the supervision of the Depositary. The management company may agree on deviating provisions for each fund. It has to be considered that the net asset value has to be calculated at least two times per month.

   However, the Management Company may decide to calculate the net asset value on 24 and 31 December of any year without this constituting a calculation of the net asset value on a valuation day within the meaning of sentence 1 above of this point (3). Consequently, investors cannot request the issue, redemption and/or conversion of units based on a net asset value calculated on 24 and/or 31 December of any year.

4. To calculate the net asset value, the value of the assets belonging to the respective sub-fund less the liabilities of the relevant Sub-fund (- is calculated on every valuation day ('net sub-fund assets') and divided by the number of units of the relevant Sub-fund outstanding on the valuation day. In the case of a sub-fund with several unit classes, the respective pro rata net unit class assets are calculated from the net sub-fund assets ('net unit class assets') and divided by the number of units of the respective unit class in circulation on the valuation date. In the case of a sub-fund with only one unit class, the net unit class assets correspond to the net sub-fund assets.

5. Insofar as information on the total assets of the Fund must be provided in the annual and semi-annual reports as well as in other financial statistics for legal reasons or according to the rules stated in these Management Regulations, the assets of the respective fund will be converted into the reference currency. The net assets of the respective Sub-fund are calculated in accordance with the following principles:

   a) Securities officially listed on a stock exchange are valued using the latest available price. If a security is officially listed on several exchanges, the latest available price on the exchange that is the primary market for this security is used.

   b) Securities which are not officially listed on a stock exchange but which are traded on a regulated market are valued at a price no lower than the bid price and no higher than the offer price at the time of the valuation and which the Management Company considers the best possible price at which the securities can be sold.

   c) OTC derivatives are valued on a daily basis using a verifiable valuation method to be laid down by the Management Company.

   d) UCITS or UCI are valued at the latest available redemption price. If the redemption of investment fund units is suspended or no redemption prices are determined, these units as well as all other assets will be valued at their market value, as determined by the Management Company in good faith and based on generally recognised valuation principles which are verifiable by the auditors. If a sub-fund is structured as a feeder UCITS, the units in the master UCITS shall be invested at the redemption price of the master UCITS on the valuation day.

e) If the relevant prices are not in line with the market and if no prices have been set for securities other than those mentioned in a) and b), these securities as well as the other assets permitted by law will be valued at their market value as determined by the Management Company in good faith based on the probable sale price.

f) Cash is valued at its nominal value plus interest.

g) The market value of securities and other investments denominated in a currency other than the relevant Sub-fund currency will be converted into the relevant Sub-fund currency at the most recent foreign exchange mid-rate. Gains or losses on currency transactions are added or deducted as appropriate.

A Sub-fund's net assets will be reduced by any dividends paid to investors of the Sub-fund.

6. The net asset value of each Sub-fund is calculated separately based on the criteria set out above. However, if different unit classes have been created within a Sub-fund, the net asset value is calculated separately for each unit class in accordance with the criteria set out above. Assets are always collected together and classified by Sub-funds.

**Article 7 – Suspension of the calculation of the net asset value**

1. The Management Company is entitled to temporarily suspend the calculation of the net asset value if and while circumstances exist that make the suspension necessary and if the suspension is justified in the interests of the investors. This applies, in particular,

   a) while a stock exchange or another regulated market on which a substantial portion of the assets is listed or traded is closed or trading on such a stock exchange or market has been suspended or restricted for reasons other than public or bank holidays;

   b) In emergencies, if the Management Company cannot access a Sub-fund's assets or freely transfer the transaction value of investment purchases or sales or calculate the net asset value per unit in an orderly manner.

   c) in the case of interruption of communication or due to any other reason that makes it impossible to calculate the net asset value fast or exactly.

   The issue, redemption and exchange of units shall be suspended whilst the calculation of the net asset value per unit is temporary suspended. The temporary suspension of the calculation of the net asset value per unit of the units of a Sub-fund shall not lead to the temporary suspension of other Sub-funds that are not affected by these events.

2. If the master UCITS of a feeder UCITS ceases to calculate the net asset value, the feeder UCITS concerned will also cease to calculate the net asset value during the same period as the master UCITS

3. Investors who have made a subscription, redemption or conversion request will be notified immediately of the suspension of the calculation of the net asset value, and informed immediately when the suspension is lifted.

4. In the event of any temporary suspension of the calculation of the net asset value, subscription, redemption or exchange applications shall be automatically cancelled. Investors and potential

investors are advised that subscription, redemption and exchange orders must be resubmitted after the calculation of the net asset value has been resumed.

**Article 8 – Issue of units**

1. Units are issued at the issue price on any valuation day. The issue price is the net asset value pursuant to Article 6(4) of the Management Regulations, plus a subscription fee, if applicable, the upper limit of which is given for the Sub-fund in question in the relevant appendix to the Prospectus. The subscription fee shall be no more than 6% of the net asset value. Fees or costs that are charged in the country of sale may increase the issue price.

2. Subscription requests for registered units may be submitted to the Management Company, the Depositary, the Registrar and Transfer Agent, the Distributor and the Paying Agents. These recipients are obliged to immediately forward the subscription requests to the Registrar and Transfer Agent. The date of receipt by the Registrar and Transfer Agent is deemed the effective date. The Registrar and Transfer Agent accept subscription requests on behalf of the Management Company.

   Purchase orders for bearer units are passed on to the Registrar and Transfer Agent by the subscriber's account-holding institution. The date of receipt by the Registrar and Transfer Agent is deemed the effective date.

   Fully completed subscription requests for registered shares and purchase orders for bearer shares receivedby the time specified in the Sales Prospectus. on a valuation day are processed at the issue price calculated on the next valuation day, provided the funds for the subscribed units are available or, in the case of subscriptions for bearer units, is guaranteed by a financial institution. The Management Company shall in any event ensure that the issue of units is processed based on a net asset value unknown to the investor. If, however, there is a suspicion that an investor is practising late trading or market timing, the Management Company may refuse to accept a subscription application until the applicant has dispelled all doubts in relation to his application. Complete subscription requests of registered shares and purchase order of bearer units received by the relevant entity after by the time specified in the Sales Prospectus. on a valuation day are processed at the issue price calculated on the next valuation day plus one. Provided that the equivalent value of the signed share is available.

   If the equivalent value of the subscribed registered units is not available at the time of receipt of the complete subscription request by the Registrar and Transfer Agent or if the subscription request is incorrect or incomplete or the investor cannot be accepted due to the check in accordance with the Money Laundering Ac, the subscription request is deemed to have been received by the Registrar and Transfer Agent on the date on which the equivalent value of the subscribed units is available or the subscription form is correct and complete or the investor can be accepted on the basis of subsequently submitted documents/information.

   Registered units are allocated immediately upon receipt of the full issue price by the Depositary or the Registrar and Transfer Agent on behalf of the Management Company by the Depositary or the Registrar and Transfer Agent and transferred by entry in the unit register.

   After settlement with the Register and Transfer Agent, the bearer units are transferred systematically via so-called payment and delivery transactions, i.e. against payment of the relevant investment amount, to the counterparty where the subscriber maintains his deposit.

The issue price is payable to the Depositary in Luxembourg in the currency of the Sub-fund in question, or in the relevant Unit Class Currency where there are multiple unit classes, within two valuation days after the relevant valuation day.

If the fund's assets are decreasing because of a withdrawal, in case of a dishonoured direct debit or other reasons, the management company redeems those shares in the interest of the fund. If the redemption has a negative effect on the fund asset, the resulting amount has to be balanced by the applicant.

**Article 9 – Restrictions on and suspension of the issue of units**

1. The Management Company may, at any time and at its discretion without giving reasons, reject a subscription application or temporarily limit, suspend or permanently discontinue the issue of units or may buy back units at the redemption price if deemed necessary in the interests of the investors, of the public or to protect the Fund or Sub-fund, in particular in cases where:

   a) there is a suspicion that the respective unit holder will on acquiring the units engage in market timing, late trading or other market techniques that could be harmful to all the investors;

   b) the investor does not fulfil the conditions to acquire the units, or

   c) the units are acquired by a person with an indication of an US relation, the units are sold in a country or are acquired in such a country by a person (e.g. a US citizen), in which it is not permitted to sell the units to such persons.

In such cases, the Registrar and Transfer Agent respectively the Depositary shall immediately refund without interest the payments received for subscription requests which have not yet been executed.

The issue of units shall be temporarily suspended in particular if the calculation of the net asset value per unit is suspended.

If the master UCITS of a feeder UCITS suspends the issue of units, the feeder UCITS concerned is also authorised to suspend the issue of units during the same period as the master UCITS.

**Article 10 – Redemption and conversion of units**

1. Investors are entitled to request the redemption of their units at any time at the net asset value pursuant to Article 6(4) of these Management Regulations, less the redemption fee ("redemption price"), if any. Redemptions are only carried out on a valuation day. If a redemption fee is charged, the upper limit for the individual Sub-fund will be stated in the relevant appendix to the Prospectus. In certain countries, taxes and other charges are deducted from the redemption price. Upon payment of the redemption price, the corresponding unit of the investor in the sub-fund expires.

2. The payment of the redemption price and any other payments to the investors are made via DZ Privatbank S.A. and via the Paying Agents. DZ Privatbank S.A. is obliged to make payment unless legal requirements (e.g. foreign exchange regulations) or other circumstances beyond its control prohibit or limit transfer of the redemption price to the country of the applicant.

The Management Company may repurchase units unilaterally upon payment of the redemption price if this appears necessary in the collective interests of the investors or for the protection of the investors or a Sub-fund, in particular in cases when:

a) there is a suspicion that the respective unit holder will on acquiring the units engage in market timing, late trading or other market techniques that could be harmful to all the investors;

b) the investor does not fulfil the conditions to acquire the units, or

c) the units are acquired by a person with an indication of an US relation, the units are sold in a country or are acquired in such a country by a person (e.g. a US citizen), in which it is not permitted to sell the units to such persons.

3. The conversion of all or some of the units into units of another Sub-fund is processed based on the applicable net asset value of the relevant Sub-fund according to Article 6(4) of these Management Regulations, subject to a conversion fee of up to 1% of the net asset value of the subscribed units. If no conversion fee is charged, this fact will be stated for the individual Sub-fund in the relevant appendix to the Prospectus.

If different unit classes are offered within a Sub-fund, units of a unit class may be converted into units of another unit class within the Sub-fund, unless otherwise stated in the relevant appendix to the Prospectus and provided that the investor meets the conditions for direct investment in this unit class, which are stated in the relevant appendix. In such cases, no conversion fee is charged.

The Management Company may reject a conversion request for a Sub-fund, if this seems necessary in the interests of the Fund or Sub-fund or in the interests of the investors, in particular in cases when:

a) there is a suspicion that the respective unit holder will on acquiring the units engage in market timing, late trading or other market techniques that could be harmful to all the investors;

b) the investor does not fulfil the conditions to acquire the units, or

c) the units are acquired by a person with an indication of an US relation, the units are sold in a country or are acquired in such a country by a person (e.g. a US citizen), in which it is not permitted to sell the units to such persons.

4. Complete redemption or conversion requests with respect to registered units may be submitted to the Management Company, the Custodian, the Registrar and Transfer Agent, the Distributor and the Paying Agents. These recipients are obliged to immediately forward the redemption or conversion requests to the Registrar and Transfer Agent. The date of receipt by the Registrar and Transfer Agent is the determining factor.

A redemption or conversion request with respect to registered units is deemed complete if it states the name and address of the unit holder, the quantity or equivalent value of the units to be redeemed or converted, the name of the Sub-fund, and the signature of the unit holder.

Complete sales orders with respect to bearer units are passed on to the Registrar and Transfer Agent by the investor's account-holding institution. The date of receipt by the Registrar and Transfer Agent is the determining factor. The exchange of bearer shares is excluded. Instead, the shares must be redeemed by means of a sale and the new shares to be acquired can be purchased by means of a purchase order.

Complete redemption requests, sales orders or complete conversion requests received by the time specified in the Sales Prospectus on a valuation day are processed at the net asset value calculated on the following valuation day, less the redemption fee, if any, or conversion fee. The Management Company shall in any event ensure that the redemption or conversion of units is processed based on a net asset value unknown to the investor. Complete redemption requests, sales orders or complete conversion requests received after the time specified in the Sales Prospectus. on a valuation day are processed at the net asset value calculated on the next valuation day plus one, less the redemption fee, if any, or conversion fee.

The date of receipt by the Registrar and Transfer Agent is deemed the effective date of receipt of the redemption, sales orders or conversion request.

The redemption price is paid in the currency of the Sub-fund in question or in the relevant Unit Class Currency where there are multiple unit classes, within two valuation days after the relevant valuation day. In the case of registered units, payment is transferred to a reference account specified by the investor on initial subscription.

6. The Management Company is obliged to temporarily suspend the redemption or conversion of units due to the suspension of the calculation of the net asset value.

7. If the master UCITS of a feeder UCITS has suspended the redemption of units, the feeder UCITS concerned is also authorised to suspend the redemption of units during the same period as the master UCITS.

8. With the approval of the Depositary and in the interests of the investors, the Management Company may postpone the processing of major redemptions until corresponding assets of the relevant Sub-fund have been sold. This will be done as quickly as possible. In this case, the redemption is processed at the redemption price then applicable. The same applies in the case of conversion requests. However, the Management Company must ensure that the Sub-fund in question has sufficient cash to facilitate the immediate redemption or conversion of units at the request of unit holders under normal circumstances.

9. The Management Company is authorised to terminate an investor's contract for good cause. Good cause exists in particular if

    - the investor is a US person (i.e. a natural person resident in the USA or a partnership or corporation established under the laws of the USA or a US state, US territory or US possession) or a person subject to tax in the USA, or

    - the investor's name has been added to the EU Commission's consolidated list of persons, groups and entities subject to EU financial sanctions.

    Upon receipt of the notice of cancellation, the investor is obliged to return the units received to the Management Company without delay. The Management Company is obliged to redeem the units at the applicable redemption price for the account of the respective sub-fund.

**Article 11 – Fees and costs**

A Sub-fund bears the following fees and costs, provided that they are incurred in relation to its assets:

1. In respect of the management of a Sub-fund, the Management Company receives a fee out of the relevant Sub-fund assets, the upper limit, calculation and payment of which are given for the Sub-fund in question in the relevant appendix to the Prospectus. VAT, if applicable, is added to this fee.

   In addition, the Management Company or any investment advisor/fund manager may receive a performance-related fee ("performance fee"). Details of the percentage, calculation and payment of the fee shall be specified for the relevant Sub-fund in the relevant annex to the Sales Prospectus.

2. The Investment Advisor may receive a fee from the Fund Management Company's fee. Details regarding calculation and payment of this fee shall be specified for the relevant Sub-fund in the relevant annex to the Sales Prospectus. VAT, if applicable, is added to these fees.

3. The fund manager may receive a fee f from the Fund Management Company's fee. Details regarding calculation and payment of this fee shall be specified for the relevant Sub-fund in the relevant annex to the Sales Prospectus. VAT, if applicable, is added to these fees.

4. The Depositary receives a fee ifrom the respective net sub-fund assets as well as processing fees, the maximum amount, calculation and payment of which are listed for the respective sub-fund in the relevant Annex to the Sales Prospectus. The Custodian shall also receive customary bank charges. This remuneration is exclusive of any value added tax5. For the fulfilment of its tasks, the Custodian and the UCI Manager shall each receive a fee customary in the Grand Duchy of Luxembourg for its services in calculating the unit value, accounting and client communication, which shall be taken from the respective sub-fund assets or from the remuneration of the Management Company. The fees are calculated monthly in arrears and paid monthly in arrears. The percentage amount of the fee and minimum fees, calculation and payment are listed for the respective sub-fund in the relevant Annex to the Sales Prospectus. These fees are exclusive of any value added tax.

6. For the fulfilment of its duties, the UCI Manager shall receive from the respective sub-fund assets or from the remuneration of the Management Company a remuneration customary in banking in the Grand Duchy of Luxembourg for the services of the Registrar and Transfer Agent, which is calculated and paid in arrears as a fixed amount per investment account or per account with a savings plan and/or withdrawal plan at the end of each calendar year. In addition, the Registrar and Transfer Agent receives an annual basic fee per sub-fund, which is listed for the respective sub-fund in the relevant Annex to the Sales Prospectus. These fees are exclusive of any value added tax.

7. The Distributor may receive a fee from the Management Company's management fee, the calculation and payment of which are listed for the respective sub-fund in the relevant Annex to the Sales Prospectus. This remuneration is exclusive of any value added tax.

8. In addition to the aforementioned costs, a Sub-fund bears the following costs, provided that they are incurred in relation to its assets:

   a) costs incurred in connection with the purchase, ownership and sale of assets; in particular, standard banking charges for transactions involving securities and other assets and rights of the Fund or Sub-fund and their custody, as well as standard banking charges for the custody of foreign investment fund units abroad;

b) all foreign management and custody fees charged by other correspondent banks and/or clearing houses (e.g. Clearstream Banking S.A.) for the assets of the fund, as well as all foreign settlement, delivery and insurance costs charged in relation to securities transactions of the fund;

c) transaction costs for the issue and redemption of Fund units;

d) in addition, the Depositary and the UCI Manager will be reimbursed their individual expenses and other costs incurred in relation to a fund as well as the expenses and other costs, especially for the selection, development and use of potential depositories/Sub-custodians incurred for the necessary services of third parties. In addition, the Depositary receives standard banking charges;

e) taxes levied on the assets of the Fund or Sub-fund, including its income and expenses;

f) legal advisory costs incurred by the Management Company or the Depositary while acting in the interests of the investors of the Sub-individual fund;

g) audit costs;

h) costs of compiling, preparing, filing, publishing, printing and delivery of all documents for the Fund, including any certificates as well as dividend coupon and coupon sheet renewals, the Key Information Document, the Prospectus, the annual and semi-annual reports, the statement of investments, notices to investors, convocations, advertisements of sale or applications for authorisation in the countries in which units of the Fund or Sub-fund are to be offered for sale, as well as correspondence with the relevant supervisory authorities;

i) the regulatory fees payable to authorities for the Fund or a fund; in particular, the regulatory fees of the Luxembourg supervisory authority and supervisory authorities of other countries as well as the fees for filing Fund documents;

j) costs connected with admission to a stock exchange, if any;

k) costs of advertising and costs directly associated with the offering and sale of units;

l) insurance costs;

m) fees, expenses and other costs of the Paying Agents, Distributors and other agents that must be established abroad incurred in relation to the individual fund’s assets;

n) interest on borrowings pursuant to Article 4 of the Management Regulations;

o) expenses incurred by the Asset Allocation Committee, if any;

p) expenses incurred by the Board of Directors;

q) costs of setting up the Fund or individual fund and the initial issue of units;

r) other administration costs, including membership fees for industry bodies;

s) costs of performance attribution;

t) costs of rating the Fund or Sub-fund by recognised national and international rating agencies and other costs in relation to procurement of information

u) reasonable costs for risk controlling

VAT, if applicable, is added to all the aforementioned costs, charges and expenses.
All costs are firstly deducted from the ordinary income and capital gains and lastly from the assets of the individual Sub-fund.

The costs of setting up the Fund and the initial issue of units are written down against the assets of the Sub-funds existing upon formation over the first five financial years. The Management Company divides the set-up costs and above-mentioned costs not exclusive to the assets of one particular Sub-fund pro rata among the assets of the relevant Sub-funds. Costs incurred in connection with the launch of additional Sub-funds are written down against the assets of the individual Sub-fund to which they are attributable within a period of no more than five years after inception.

An accrual of the remuneration shown in the respective sub-fund-specific annex is made on each valuation day on a calendar day basis, so that a liability is recognised in the respective sub-fund until it is withdrawn.

**Article 12 – Dividend policy**

1. The Management Company may distribute the income generated in a fund to the investors in this fund or reinvest the income in this fund. This is stated for the fund in question in the relevant appendix to the Prospectus.

2. Dividends can comprise ordinary net income and realised gains. Furthermore, unrealised gains and other assets may be used for the purpose of dividends provided that the total net assets of the Fund do not fall below 1,250,000 euro because of such dividends.

3. Dividends are paid out based on the units outstanding on the date of distribution. Dividends may be paid in whole or in part in the form of bonus units. Any remaining fractions of units may be paid out in cash. Income which is not claimed within five years of the publication of a dividend declaration shall be forfeited and revert to the relevant Sub-fund.

4. In principle, dividends are paid to holders of registered units by way of reinvestment of the dividend amount in favour of the holder of registered units. However, if the holder of registered units wishes, he may send a request to the Registrar and Transfer Agent within 10 days of receipt of notification of distribution for payment to be transferred to his nominated account. Payment of dividends to holders of bearer units is made in the same way as payment of the redemption price to holders of bearer units.

**Article 13 – Financial year and auditing**

1. The financial year of the Fund begins on 1 January each year and ends on 31 December of each year. The first financial year began with the estabilshmenet of the fund and ended on 30

June 2003. Due to the change of the financial year to the aforementioned period, the period from 1 July 2019 to 31 December 2019 will be a shortened financial year.

2. The annual financial statements of the Fund shall be audited by an auditor appointed by the Management Company.

3. The Management Company shall publish an audited annual report in accordance with the provisions of the Grand Duchy of Luxembourg no later than four months after the end of a financial year.

4. The Management Company shall publish an unaudited semi-annual report two months after the end of the first half of a financial year. The first report is an audited annual report for the year ending 30 June 2003. Audited and unaudited interim reports may be prepared in addition, to the extent required for authorisation for sale in other countries.

**Article 14 – Publications**

1. The net asset value, issue and redemption prices as well as all other information may be requested from the Management Company, the Depositary, any Paying Agent and the Distributor. They are also published in the requisite media in every country of sale.

2. The Prospectus, the key information document and the annual and semi-annual reports of the Fund can be obtained from the Fund Management Company's website www.dje.lu free of charge. The Fund's current Sales Prospectus, the key information document and annual and half-yearly reports can also be obtained in paper form free of charge from the registered offices of the Fund Management Company or the Depositary, or from the paying agents or the selling agents.

3. The current depositary agreement, the Articles of Association of the Management Company, the agreement on the assumption of the functions of calculating the unit value, bookkeeping, the Registrar and Transfer Agent, customer communication and the Paying Agent can be inspected at the Management Company, the Paying Agents and the Distributor at their respective registered offices.

**Article 15 – Merger of the Fund and the funds**

1. Subject to the following conditions, the Management Company may pass a resolution to merge the Fund or a fund with another Undertaking for Collective Investment in Transferable Securities ("UCITS") managed by the same Management Company or a different management company. A merger decision may be taken in the following cases, in particular:

- if the net assets of the Fund or Sub-fund have, on any valuation day, fallen below an amount deemed to be the minimum amount necessary to manage the Fund or a Sub-fund in an economically viable way. The Management Company has specified this amount as 5 million euro.

- if due to a material change in the economic or political environment or from a financial standpoint it no longer appears economically viable to continue managing the Fund or Sub-fund.

2. The board of directors of the Fund Management Company may also decide to merge an other fund or Sub-fund managed by the same or a different fund management company into the fund or a fund.

3. It is permitted to merge both two Luxembourg funds or Sub-funds (domestic merger) and funds or Sub-funds registered in two different European Union Member States (cross-border merger).

4. Such a merger can only be enforced provided that the investment policy of the Fund or Sub-fund to be absorbed does not conflict with the investment policy of the absorbing UCITS.

5. The implementation of such a merger shall take the form of a liquidation of the Fund or Sub-fund to be absorbed and the simultaneous transfer of all assets to the absorbing Fund or Sub-fund. Investors in the acquired fund shall receive units of the acquiring fund, the number of which shall be based on the net asset ratio of the respective Sub-fund at the time of the merger and where necessary with a settlement for fractions.

6. Both the acquired fund or Sub-fund and the acquiring fund or Sub-fund shall inform the investors in a suitable form of the planned merger by publishing an announcement in a Luxembourg daily newspaper and as stipulated in the countries in which the acquiring or acquired fund or Sub-fund are distributed.

7. The investors of the acquiring and transferring fund or Sub-fund are entitled for a period of thirty days to request at no additional cost the redemption of all or some of their units at the relevant unit price or, if possible, the exchange into units of another fund with a similar investment policy that is managed by the same fund management company or another company with which the fund management company is connected through joint management or control or through a substantial direct or indirect shareholding. The right shall become effective from the time the unit holder of the transferred and acquired fund is informed of the planned merger and shall expire five banking days before the time the exchange ratio is calculated.

8. In the event of a merger between two or more funds or Sub-funds, the respective funds or Sub-funds may temporarily suspend the subscription, redemption or exchange of units if such suspension is justified in order to protect the unit holders.

9. The merger shall be audited and confirmed by an independent auditor. The investors in the transferred and acquired fund or Sub-funds as well as the respective supervisory authorities shall provide copy of the auditors' report on request free of charge.

10. The above equally applies to the merger of two funds within the Fund.

**Article 16 – Dissolution of the Fund or a sub-fund**

1. The Fund has been established for an indefinite period. Without prejudice to this provision, the Management Company may dissolve the Fund or one or more funds at any time, in particular in the event that major economic and/or political changes have occurred since launch.

2. Dissolution is compulsory in the following cases:

   a) if the Depositary’s mandate is terminated without a new Depositary being appointed within two months;

b) if insolvency proceedings are initiated against the Management Company and no other Management Company agrees to take over the Fund or the Management Company is liquidated;

c) if the Fund assets do not exceed 312,500 euro for more than six months;

d) in other cases provided for in the law of 17 December 2010.

3. If a situation arises which leads to the dissolution of the Fund, then the issue of units shall be discontinued. The redemption remains possible as long as equal treatment of investors is guaranteed. On instructions from the Management Company or, if applicable, from the liquidators appointed by the Management Company or by the Depositary with the approval of the supervisory authority, the Depositary shall distribute the liquidation proceeds, less the liquidation costs and fees, among the investors of the individual Sub-fund in proportion to their respective holdings. The net proceeds of liquidation not collected by investors by the time of conclusion of the liquidation proceedings will be deposited by the Depositary upon conclusion of the liquidation proceedings with the *Caisse de Consignations* in the Grand Duchy of Luxembourg for the account of investors entitled thereto, with such amounts being forfeited if not claimed by the statutory deadline.

4. Neither the investors, nor their heirs, creditors nor legal successors, can request the premature dissolution or the division of the Fund or a fund.

5. In accordance with the legal provisions, notice of the dissolution of the Fund pursuant to this Article shall be published by the Management Company in the RESA and in at least two national daily newspapers, one of which shall be the “Tageblatt”.

6. The dissolution of a Sub-fund shall be published as set forth under “Information for investors” in the Prospectus.

7. If a master UCITS is liquidated, the feeder UCITS shall also be liquidated, unless the CSSF authorises

   a. the investment of at least 85% of the assets of the feeder UCITS in units of another master UCITS

   or

   b. the amendment of the fund rules or constitutional documents of the feeder UCITS in order to allow it to convert into a UCITS which is not a feeder UCITS.

8. In the event of a merger of a master UCITS with another UCITS or a division into two or more UCITS, the feeder UCITS shall be liquidated, unless the CSSF authorises the feeder UCITS to

   a. remains the feeder UCITS of the master UCITS or of another UCITS resulting from the merger or division of the master UCITS;

   b. invests at least 85% of its assets in units of another master UCITS that did not result from the merger or division;

   or

c. changes its fund rules or constitutional documents in the sense of a conversion into a UCITS that is not a feeder UCITS.

**Article 17 – Statute of limitation and presentation period**

Investors' claims against the Management Company or the Depositary shall lapse five years after the claim arises. This is without prejudice to the provision contained in Article 16(3) of these Management Regulations.

**Article 18 – Applicable law, jurisdiction and contract language**

1. The Management Company of the Fund is subject to the law of the Grand Duchy of Luxembourg. The same applies to the legal relationships between the investors, the Management Company and the Depositary, unless, irrespective thereof, these legal relationships are subject to special provisions under a different legal system. In particular, the provisions of the law of 17 December 2010 shall apply in addition to the provisions of these Management Regulations. The Management Regulations are filed with the Trade and Companies Register in Luxembourg. Any legal dispute between investors, the Management Company and the Depositary Bank shall be subject to the jurisdiction of the competent court in the court district of Luxembourg in the Grand Duchy of Luxembourg.

   The Management Company and the Depositary may subject themselves and the Fund to the jurisdiction of the courts and the law of any country of sale provided that the proceedings relate to claims by investors resident in the relevant country with respect to matters relating to the Fund or Sub-fund.

2. In the event of a legal dispute, the German version of these Management Regulations is binding. The Management Company and the Depositary may, with respect to units of the Fund sold to investors resident in a non-German-speaking country, declare that the translations into the respective languages of such countries in which such units are authorised for public offer and sale are binding on the Management Company, the Depositary and the Fund.

3. If terms that are not defined by the Fund Management Company require interpretation, the provisions of the Law of 17 December 2010 shall apply. This applies in particular to the terms set forth in the Law of 17 December 2010.

**Article 19 – Amendments to the Management Regulations**

1. The Management Company may amend these Management Regulations in whole or in part at any time with the approval of the Depositary.

2. Amendments to these Management Regulations shall be filed with the Luxembourg Trade and Companies Register and, unless otherwise stated, shall enter into force on the day on which they are signed. Notice of filing shall be published in the RESA.

**Article 20 – Entry into force**

These Management Regulations enter into force 2 April 2024.