Prospectus July 2026

DPAM B SA

Public SICAV under Belgian law having opted for investments meeting the conditions set out in Directive 2009/65/EC

Appendices attached to this prospectus:

- **Articles of association**
- **Periodic reports**

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Introduction

Restrictions on subscription and transfer of shares

General:

This Prospectus does not constitute an offer or solicitation in any country in which such offer or solicitation is not lawful, or in which the person making such offer or solicitation is not authorised to do so.

Potential subscribers should consult their legal, tax or other professional adviser before deciding to subscribe to or acquire shares in the SICAV.

United States and US Persons:

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

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

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

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

These restrictions apply without prejudice to other restrictions, including in particular those arising from legal and/or regulatory requirements associated with the implementation of FATCA (as defined hereunder).

Investors are urged to read attentively the sections "Application of FATCA in Belgium" and "Restrictions on subscription to and holding of shares" before subscribing to shares of the SICAV.

Presentation of the SICAV

Name:

DPAM B

Legal form:

Société anonyme [limited liability company]

Formation date:

17 May 1991

Term:

Indefinite

Office:

Rue Guimard 18, 1040 Brussels

Status:

public SICAV (société d'investissement à capital variable or open-ended collective investment company) with multiple sub-funds having opted for investments meeting the conditions of Directive 2009/65/EC and governed, as regards its operation and investments, by the law of 3 August 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC and credit institutions issuing covered bonds (hereinafter the Law of 2012) and by the Royal Decree of 12 November 2012 on Undertakings for Collective Investment meeting the conditions of Directive 2009/65/EC (hereinafter the Royal Decree of 2012).

List of sub-funds marketed by the SICAV:

Sub-fund	Launch date
DPAM B Bonds EUR Short Term 1 Y	06/08/1992
DPAM B Bonds EUR Government	04/10/1996
DPAM B Equities Europe Small Caps Sustainable	07/12/1997
DPAM B Equities Euroland	18/04/1998
DPAM B Real Estate Europe Sustainable	27/12/1999
DPAM B Equities World Sustainable	14/12/2001
DPAM B Equities Europe Dividend	16/09/2002
DPAM B Equities Europe Sustainable	31/12/2002
DPAM B Equities NewGems Sustainable	02/10/2006
DPAM B Equities Sustainable Food Trends	17/12/2007

Sub-fund	Launch date
DPAM B Bonds EUR Government IG	30/06/2010
DPAM B Real Estate Europe Dividend Sustainable	28/12/2010
DPAM B Equities Euroland Sustainable	30/11/2020
DPAM B Bonds EUR Corporate Sustainable	16/08/2021
DPAM B Equities Europe Index	01/04/2022
DPAM B Equities US Index	01/04/2022
DPAM B Equities Japan Index	01/04/2022
DPAM B Equities EMU Index	01/04/2022
DPAM B Equities World ex Japan, Europe & USA Index	01/04/2022
DPAM B Equities EMU Behavioral Value	01/04/2022
DPAM B Equities US Behavioral Value	01/04/2022
DPAM B Real Estate EMU Dividend Sustainable	01/04/2022
DPAM B Bonds EUR Government Medium Term	01/04/2022
DPAM B Equities US Dividend Sustainable	01/04/2022
DPAM B Real Estate EMU Sustainable	01/04/2022
DPAM B Equities US Selection MSCI Index	01/04/2022
DPAM B Balanced Growth	01/04/2022
DPAM B Balanced Flexible	01/04/2022
DPAM B Bonds Global Inflation Linked	01/04/2022
DPAM B Defensive Strategy	01/04/2022
DPAM B Balanced Low Strategy	01/04/2022
DPAM B Balanced Strategy	01/04/2022
DPAM B Active Strategy	01/04/2022
DPAM B Equities Japan Selection MSCI Index	21/08/2023

Types of shares:

Category “A”: distribution shares.

Category “B”: capitalisation shares.

Share classes:

Class A:

distribution shares offered to the public.

Class A USD

distribution shares which differ from shares of class **A** due to the fact that they are denominated in United States dollars.

Class A USD Q:

distribution shares which differ from shares of class **A** in that they are denominated in United States dollars and dividends are paid quarterly.

Class A BIS USD HEDGED Q:

distribution shares which differ from class **A USD** shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund and dividends are paid quarterly. However, the extent of hedging may fluctuate slightly around the full hedging level.

Investors are advised that carrying out a subscription currency hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class A EUR HEDGED:

distribution shares which differ from class **A** shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class V:

distribution shares which differ from class **A** shares due to the fact that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and CA Indosuez Wealth Europe, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

Class V USD

distribution shares which differ from shares of class **V** due to the fact that they are denominated in United States dollars.

Class V EUR HEDGED:

distribution shares which differ from Class V shares due to the fact that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that carrying out an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class E:

distribution shares which differ from class **A** shares in that (i) they are reserved for eligible investors[1] acting on their own account, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class E USD:

distribution shares which differ from shares of class **E** due to the fact that they are denominated in United States dollars.

Class E EUR HEDGED:

distribution shares which differ from Class **E** shares due to the fact that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class M:

Distribution shares which differ from class **A** shares due to the fact that (i) they are reserved to investors having one or more current discretionary management mandates with one or more entities of the Crédit Agricole group, (ii) they are reserved to the account(s) to which these discretionary management mandates apply, (iii) they are reserved for all-in mandates and in that (iv) they have a different management fee.

In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

Class M USD:

distribution shares which differ from shares of class **M** due to the fact that they are denominated in United States dollars.

Class M EUR HEDGED:

distribution shares which differ from class M shares due to the fact that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class B:

capitalisation shares offered to the public.

Class B LC:

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

Class B USD:

capitalisation shares which differ from shares of class **B** due to the fact that they are denominated in United States dollars.

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[1] "eligible investors" are investors, within the meaning of Article 5 of the Law of 3 August 2012 (the Law of 2012). Natural persons, as well as legal entities that are not part of the eligible investors within the meaning of the Law of 2012, do not have access to these share classes, even if subscriptions are made within the framework of a discretionary management mandate concluded with an eligible investor.

Class B USD HEDGED:

capitalisation shares which differ from class **B USD** shares in that the exchange risk against the US dollar is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class B BIS USD HEDGED

capitalisation shares which differ from class **B USD** shares in that the subscription currency of the share class is hedged against the reference currency of the relevant sub-fund. However, the extent of hedging may fluctuate slightly around the full hedging level.

Investors are advised that carrying out a subscription currency hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class B EUR HEDGED:

capitalisation shares which differ from class **B** shares due to the fact that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class B CHF:

publicly offered capitalisation shares which differ from class **B** shares in that they are denominated in Swiss francs.

Class L:

capitalisation shares which differ from shares of class **B** due to the fact that (i) they have a minimum initial subscription, and (ii) a management fee that may be different.

Class L USD:

capitalisation shares which differ from shares of class **L** due to the fact that they are denominated in United States dollars.

Class W:

capitalisation shares offered to the public which differ from class **B** shares due to the fact that (i) at the discretion of the management company they may be offered to distributors and platforms in the United Kingdom, Switzerland and European Union Member States, excluding Banque Degroof Petercam Belgium and CA Indosuez Wealth Europe, (ii) they may be offered by distributors and platforms that have entered into separate remuneration agreements with their customers that are not subject to any rebate, and (iii) they are not subject to a rebate on management fees.

Class W USD:

capitalisation shares which differ from class **W** shares due to the fact that (i) they are denominated in US dollars.

Class W EUR HEDGED:

capitalisation shares which differ from class **W** shares in that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class F:

capitalisation shares which differ from class **B** shares due to the fact that (i) they are reserved for eligible investors[1] dealing on behalf of their own name, (ii) they have a minimum initial subscription amount, (iii) a different management fee and (iv) a different annual tax.

Class F LC:

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

Class F USD:

capitalisation shares which differ from shares of class **F** due to the fact they are denominated in United States dollars.

Class F EUR HEDGED:

capitalisation shares which differ from class **F** shares due to the fact that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund’s reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class F USD HEDGED:

capitalisation shares which differ from class **F USD** shares due to the fact that the exchange risk against the US dollar is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund’s reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class F CHF HEDGED:

a capitalisation shares which differ from class **F CHF** shares due to the fact that the exchange risk against the Swiss franc is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund’s reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class J:

capitalisation shares which differ from shares of class **F** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or more entities of the Crédit Agricole group, and (ii) accounts to which these discretionary management mandates apply, due to the fact that (iii) they have no minimum initial subscription amount and (iv) they have a different management fee.

Class J EUR HEDGED:

capitalisation shares which differ from class **J** shares due to the fact that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund’s reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class N:

capitalisation shares which differ from shares of class **B** due to the fact that they are reserved for (i) investors for which there are currently one or more discretionary management mandates with one or more entities of the Crédit Agricole group, and (ii) accounts to which these discretionary management mandates apply, (iii) in that they are reserved for all-in mandates and due to the fact that (iv) they have a different management fee.

In this context, "all in" includes at least the management fees and custody fees charged on the account (s) to which these "all in" discretionary management mandates apply.

Class N USD:

capitalisation shares which differ from shares of class **N** due to the fact they are denominated in United States dollars.

Class N EUR HEDGED:

capitalisation shares which differ from class **N** shares due to the fact that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class P:

capitalisation shares which differ from class **F** shares by the absence of (i) a management fee and (ii) capitalisation shares which differ from class F shares by the fact that (i) they have no management fee (ii) no minimum initial subscription amount and (iii) due to the fact that they are reserved for investors that have one of more discretionary management mandates with Degroof Petercam Asset Management and (iv) they are reserved for the accounts where these discretionary management mandates are applicable.

Class P EUR HEDGED:

capitalisation shares which differ from class **P** shares due to the fact that the exchange risk against the euro is hedged. The Manager must take measures to systematically hedge the exchange risk in relation to the sub-fund's reference currency within a tolerance threshold defined in the information on the sub-fund.

Investors are advised that implementing an exchange risk hedging policy may result in additional costs as mentioned in the information on the sub-fund.

Class Z:

capitalisation shares which differ from class **F** shares due to the fact that (i) they are reserved for investors where the minimum initial subscription amount is EUR 25,000,000 and (ii) they are subject to a different management fee and (iii) a different annual tax, it being understood that shareholders investing in this class may not request the partial redemption of their shares so as to reduce their level of investment to below the minimum initial subscription amount.

<u>Minimum initial subscription per sub-fund:</u>

Class L: €1,000

Class L USD: equivalent amount in USD of €1,000

Class E, F, E EUR HEDGED, F EUR HEDGED: €25,000

Class F USD, E USD, F CHF HEDGED, F USD HEDGED: equivalent amount in USD or CHF of €25,000

Class Z: €25,000,000

Minimum holding for all classes: one share

The financial service has a system in place to permanently check that people who have subscribed to shares in a share class benefiting, with regard to one or more points, from more advantageous arrangements, or people who have acquired such shares, meet the stated criteria.

Share subscriptions, redemptions and conversions:

Any individual investor wishing to subscribe directly to the SICAV (and without intermediary) is invited to transmit his subscription, redemption, conversion and transfer orders on behalf of the SICAV directly to CA Indosuez Fund Solutions S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg.

The other categories of investors are invited to send their subscription, redemption, conversion and transfer orders on behalf of the SICAV to CACEIS BANK, Belgium Branch -86C, b320, Avenue du Port - B-1000 Brussels or to entities authorised to receive subscription, redemption, conversion and transfer orders on behalf of the SICAV in the countries where the SICAV's shares are offered for subscription to the public.

Board of Directors of the SICAV:

Chairman:

- Mr Yvon LAURET, Independent director, Partner of Adeis (Luxembourg) SA

Directors:

- Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA
- Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Committee of Degroof Petercam Asset Management SA
- Mr Lucien VAN DEN BRANDE, Non-executive director

Individuals responsible for effective management:

- Mr Philippe DENEF, Head of Quantitative Equity & Asymmetric Asset Management, Degroof Petercam Asset Management SA, Director in various UCIs.
- Mr Jeroen SIONCKE, Chief Risk Officer, Member of the Management Committee of Degroof Petercam Asset Management SA, Director in various UCIs.

Management company:

SICAV which has appointed a Management Company of undertakings for collective investment:

CA Indosuez Fund Solutions S.A. with the abbreviation CAI FS or CAIFS (hereinafter CAI FS)

Registered office:

Rue Eugène Ruppert, 12, L-2453 Luxembourg

Formation:

20 December 2004

Term:

Unlimited

Composition of the Management Board of the Management Company:

- Sébastien Alusse
- Sandra Reiser

- Frank Van Eylen
- Véronique Calvier
- Frederic Bock
- Lievin Tshikali
- Jean-Yves Seichepine
- Anne-Charlotte Miot

Composition of the Supervisory Board of the Management Company:

- Pierre Masclet
- Olivier Carcy
- Peter De Coensel
- Annemarie Arens
- Michèle Berger
- Sylvie Huret

Auditor:

FORVIS MAZARS Luxembourg S.A., 5, rue Guillaume Kroll, L-1882 Luxembourg

Capital subscribed:

EUR 2,000,000

Paid up capital:

EUR 2,000,000

Other public undertakings for collective investment under Belgian law for which the Management Company has been appointed:

EUROPEAN CAPITAL PARTNERS UCITS, INDOSUEZ BELGIUM FUND, PRESERVATION FUND SICAV, QUAESTOR SICAV, FINFACTOR GLOBAL INVESTMENT FUNDS SICAV, ASTERIA FUND.

Delegation of the management of the investment portfolio:

DEGROOF PETERCAM ASSET MANAGEMENT SA with the abbreviation Degroof Petercam AM or DPAM (hereinafter DPAM), Rue Guimard 18, 1040 B-Brussels

Outsourcing of contract settlements, issue and redemption of shares:

CACEIS BANK, Belgium Branch – 86C, b320, Avenue du Port – B-1000 Brussels

Financial service of the SICAV:

CA Indosuez Fund Solutions S.A. - 12, Rue Eugène Ruppert - L-2453 Luxembourg

Distributor of the SICAV:

DPAM, Rue Guimard 18, 1040 Brussels.

Domiciliary agent of the SICAV:

DPAM, Rue Guimard 18 - 1040 Brussels

The domiciliary agent is responsible for discharging the obligations and performing the functions associated with the physical domicile of the SICAV (in particular, managing the correspondence of the SICAV, providing office facilities where necessary and ensuring the corporate housekeeping of the SICAV).

Custodian of the SICAV:

Identification & Presentation

The depositary of the SICAV is CACEIS BANK, Belgium Branch, 86C, b315, Avenue du Port - B-1000 Brussels

CACEIS BANK is a public limited liability company (société anonyme) incorporated under the laws of France with a share capital of 1.280.677.691,03 euros, having its registered office located at 1-3, place Valhubert, 75013 Paris, France, identified under number 692 024 722 RCS Paris and is acting in Belgium through its Belgian branch, CACEIS BANK, BELGIUM BRANCH which is established Avenue du Port/Havenlaan 86C b315, 1000 Brussels, and which is registered with the register of legal entities of Brussels under number BE0539.791.736. CACEIS BANK, BELGIUM BRANCH has been appointed by the SICAV as Depositary through a depositary agreement dated as of 25 April 2025 as amended from time to time (the "Depositary Agreement") in accordance with the rules on undertakings for collective investment in transferable securities and other applicable legal provisions.

Investors may consult upon request at the registered office of the SICAV, the Depositary Agreement to have a better understanding and knowledge of the limited duties and liabilities of the Depositary.

The Depositary has been entrusted with the custody and/or, as the case may be, recordkeeping and ownership verification of the SICAV assets and it shall fulfil the obligations and duties provided for by the Law of 2012. In particular, the Depositary shall ensure an effective and proper monitoring of the SICAV's cash flows.

Description of the Depositary's duties.

In accordance with the rules on undertakings for collective investment in transferable securities (hereinafter the 'UCITS'), such as the SICAV, the Depositary must:

(i) ensure that the assets under Depositary's custody match with the assets booked in the UCITS' accountancy;

(ii) ensure that the number of units in circulation that are booked in the Depositary's accountancy matches with the number of units in circulation that are booked in the UCITS' accountancy;

(iii) ensure that the sale, issue, re-purchase, redemption and cancellation of units of the UCITS are carried out in accordance with the UCITS Rules and the Prospectus or the Constitutive Documents;

(iv) ensure that the value of the units is calculated in accordance with the UCITS Rules and the Prospectus or the Constitutive Documents;

(v) ensure that the investments restrictions fixed by the UCITS rules and the Prospectus or the Constitutive Documents, are respected;

(vi) carry out the instructions of the UCITS, unless they conflict with the UCITS Rules and the Prospectus or the Constitutive Documents;

(vii) ensure that in transactions involving the UCITS' assets any consideration is remitted to the UCITS within the usual time limits;

(viii) ensure that the rules concerning fees and costs as foreseen by the UCITS rules and the Prospectus or the Constitutive Documents, are respected and

(ix) ensure that a UCITS' income is applied in accordance with the UCITS Rules and the Prospectus or the Constitutive Documents.

The Depositary may not delegate any of the obligations and duties set out in (i) to (ix) of this clause.

In compliance with the provisions of the UCITS rules and more precisely article 52/1§2 of the Law of 2012 the Depositary has appointed third parties to whom it delegates the execution of the custody tasks referred to in article 51/1 § 3 of this law.

Thus, the Depositary entrusts, under certain conditions, part or all of the assets which are placed under its custody and/or recordkeeping to Correspondents or Third Party Custodians as appointed from time to time. The Depositary's liability is not affected by any such delegation, unless otherwise specified and only within the limits permitted by the legal and regulatory provisions applicable to undertakings for collective investment in transferable securities.

The list of these correspondents/third party custodians is available on the website of the Depositary (www.caceis.com, → Who we are → Compliance → UCITS V → List of CACEIS's Sub-Custodians). Such list may be updated from time to time. A complete list of all correspondents/third party custodians may be obtained, free of charge and upon request, from the Depositary.

Up-to-date information regarding the identity of the Depositary, the description of its duties and of conflicts of interest that may arise, the safekeeping functions delegated by the Depositary and any conflicts of interest that may arise from such a delegation are also made available to investors on the website of the Depositary, as mentioned above, and upon request. There are many situations in which a conflict of interest may arise, notably when the Depositary delegates its safekeeping functions or when the Depositary also performs other tasks on behalf of the UCITS, such as administrative agency and registrar agency services. These situations and the conflicts of interest thereto related have been identified by the Depositary. In order to protect the SICAV and its Shareholders' interests and comply with applicable regulations, a policy and procedures designed to prevent situations of conflicts of interest and monitor them when they arise have been set in place within the Depositary, aiming namely at:

a. identifying and analysing potential situations of conflicts of interest;

b. recording, managing and monitoring the conflict of interest situations either in:

- relying on the permanent measures in place to address conflicts of interest such as maintaining separate departments, segregation of duties, separation of reporting lines, insider lists for staff members; or
- implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the SICAV, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Auditor of the SICAV:

PwC Reviseurs d'Entreprises, SRL, with its office at Culliganlaan 5, 1831 Diegem, represented by Mr Damien WALGRAVE, independent auditor. The auditor's responsibilities include the examination of accounting data contained in the SICAV's annual report.

Financial Group promoter of the SICAV:

Crédit Agricole group

Remuneration policy of the Management Company:

The Management Company has a remuneration policy (the "Policy") within the meaning of Article 213/1 of the Law of 2012 and in compliance with the principles laid down by Articles 213/2, 213/3 and 213/4 of the Law of 2012.

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

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

Its general principles are reviewed at least once a year by the Management Company and depend on the size of the Management Company and/or on the size of the undertakings for collective investment in transferable securities it manages.

Details of the up-to-date Policy of the Management Company can be found on the www.ca-indosuez-fundsolutions.com website. A hard copy can be obtained free-of-charge on request.

Person(s) bearing the costs in the situations described in articles 115, §3, paragraphs 3, 149, 152, 156, 157 §1, paragraphs 3, 165 and 179, paragraph 3 of the Royal Decree of 2012:

CAI FS S.A., management company, or DPAM S.A., manager, depending on the initiatives for change taken by either party.

Capital:

The share capital is always equal to the net asset value. It may not be less than €1,200,000.

Accounts and inventories:

Unless otherwise stated in the information for the sub-fund, the accounts and inventories are in euros.

Asset valuation rules:

The assets of public undertakings for collective investment with a variable number of shares are valued in accordance with articles 11 to 14 inclusive of the Royal Decree of 10 November 2006 on the accounting, financial statements and periodic reports of certain public undertakings for collective investment with a variable number of units.

Without setting out the aforementioned articles in full, this process may be summarised as follows:

Assets traded on an active market not operating with the intervention of third-party financial institutions will be valued on the basis of the closing price.

Assets traded on an active market operating with the intervention of third-party financial institutions will be valued on the basis of the average market price.

The valuations are not adjusted to approximate bid prices, as the difference between bid and ask prices changes significantly, both over time and depending on the nature of the securities.

In the absence of a buying price, a selling price or a closing price, the price of the most recent transaction will be used to value the aforementioned assets, provided the economic situation has not changed in any major way since this transaction.

If the prices on an organised or over-the-counter market are not representative, or if no organised or over-the-counter market exists, the current fair value of similar assets for which an active market exists will be used, provided this fair value is suitable in view of the differences between the similar asset components. If the fair value of similar assets does not exist for a given asset, the fair value of the asset in question will be established using other valuation techniques, subject to certain conditions.

Shares in undertakings for collective investment with a variable number of units that are held by the undertaking for collective investment will be valued at their fair value in accordance with the paragraphs above. By way of exception to the aforementioned, the fair value of shares in undertakings for collective investment with a variable number of units for which there is neither an organised nor an over-the-counter market will be calculated on the basis of the net asset value of these shares.

Notwithstanding the method used for accrued interest, sight deposits, current account liabilities, short-term receivables and payables, tax credits and tax liabilities and other debts will be valued at their nominal value less the write-downs applied to them and the redemptions that have occurred in the meantime.

In view of the relatively small proportion of term debt instruments (other than those stated in the previous paragraph) which are not represented by transferable securities or negotiable money market instruments, they will be valued, in terms of the net asset value, at their nominal value less the write-downs applied to them and the redemptions that have occurred in the meantime, provided the investment policy of the undertaking for collective investment is not focused principally on investing its assets in deposits, cash or money market instruments.

Accounting year end date:

31 December

Rules regarding the allocation of net income:

A dividend will, in principle, be paid for distribution shares:

- Either at the decision of the Board of Directors during the financial year, in the form of an interim dividend;
- Or at the decision of the Ordinary General Meeting

if the distributable revenues allow it.

Tax regime:

The tax regime described hereunder is linked to the holding of shares in the SICAV by an investor and to their redemption by the SICAV, excluding any capital gains realised on a secondary market, since there is none.

In respect of the SICAV:

The SICAV benefits from the alternative tax base reserved for certain investment companies established in Belgium. Its corporate income tax expense is therefore limited. In practice, it will correspond, in simplified terms, to the annual tax on undertakings for collective investment multiplied by the current ISOC rate (corporate tax rate).

Belgian-source revenue received by the SICAV is not subject to Belgian withholding tax at source, except as regards Belgian dividends, to which a non-attributable and non-recoverable withholding tax at source of 30% applies.

Foreign-source revenue received by the SICAV may be subject to foreign withholding tax at source, the rate of which is generally limited in accordance with double taxation treaties.

The SICAV is also subject to an annual tax on undertakings for collective investment applicable depending on the share class:

Class A, A USD, A USD Q, A BIS USD Hedged Q, B, B USD, B USD Hedged, B BIS USD Hedged, B CHF, B LC, A EUR Hedged, B EUR Hedged, L, L USD, M, M USD, M EUR Hedged, N, N USD, N EUR Hedged, V, V EUR Hedged, W, W USD and W EUR Hedged	0.0925%[2]
Class E, E USD, E EUR Hedged, F, F USD, F LC, F EUR Hedged, F USD Hedged, F CHF Hedged, P, P EUR Hedged, Z, J, J EUR Hedged	0.01%[2]

In respect of private individual investors resident in Belgium:

Taxation of dividends

Dividends distributed by the SICAV to Belgian private individual investors are subject to Belgian withholding tax (*précompte mobilier*) at the rate of 30%.

Taxation of capital gains realised upon redemption of shares by the SICAV

Without prejudice to the tax regime explained hereunder, capital gains realised upon redemption of shares in the SICAV or on the total or partial distribution of its assets (liquidation) are not subject to personal income tax if the investor is acting in the "normal management of his private estate".

Taxation at the rate of 30% of the portion of the capital gain[3] deriving from accrued interest and capital gains or losses on the fund's underlying debt securities[4], realized on redemption of shares in the SICAV or upon the total or partial distribution of the assets of the SICAV (liquidation)

[2] Of the net amounts invested in Belgium.

[3] The taxable base cannot be more than the capital gain realised by the investor on the transaction, it being understood that if the investor has acquired the shares by donation, the value of the share at the time of its acquisition by the donor.

[4] This refers to debt claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and from bonds and debentures, including premiums and prizes attaching to such securities, irrespective of their issue date.

The tax regime applied depends on whether:

a) Acquisition of shares up to 31/12/2017

- The sub-fund invests less than 25% of its assets in debt securities. The investor will not be taxed on income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund invests more than 25% of its assets in debt securities. The investor will be subject to Belgian withholding tax (*précompte mobilier*) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund is likely to invest more than 25% of its assets in debt securities. The investor may be subject to Belgian withholding tax (*précompte mobilier*) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities.

b) Acquisition of a share from 01.01.2018

- The sub-fund invests less than 10% of its assets in debt securities. The investor will not be taxed on income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund invests more than 10% of its assets in debt securities. The investor will be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities;
- The sub-fund is likely to invest more than 10% of its assets in debt securities. The investor may be subject to Belgian withholding tax (précompte mobilier) of 30% on the portion of the capital gain representing income arising directly or indirectly, in the form of interest, capital gains or capital losses, from the return on the fund's underlying debt securities.

Tax on stock exchange transactions

A tax of 1.32% on the sale price is applied in the case of redemption of capitalisation shares by the SICAV, with a maximum of €4,000 per transaction.

As regards an investor which is a Belgian tax resident company:

Taxation of dividends and capital gains realised upon redemption of shares by the SICAV - Ordinary regime

Tax (précompte mobilier) is withheld at 30% on dividends distributed by the SICAV to corporate investors, excluding redemptions. However, in principle this withholding tax is attributable or recoverable for the company.

Dividends and capital gains realised on redemption are subject to corporation tax at:

- 25%. An investment in shares of a SICAV may entail the loss of the reduced corporate income tax rate on the first tranche of €100,000.

Tax on stock exchange transactions

A tax of 1.32% on the sale price is applied in the case of redemption of capitalisation shares by the SICAV. with a maximum of €4,000 per transaction.

In respect of non-resident private individual or corporate investors:

Taxation of dividends

Except insofar as more favourable provisions of double taxation treaties apply, dividends distributed by the SICAV to non-resident private individual investors are subject to Belgian withholding tax at the rate of 30%.

French taxation

In respect of private individual investors resident in France: the following sub-funds are eligible for the PEA (Plan d'épargne actions or share-based savings scheme): DPAM B Equities Euroland and, DPAM B Equities Euroland Sustainable. The

SICAV undertakes to invest at least 75% of the assets of the sub-funds mentioned above in securities or rights eligible for the PEA.

German taxation

The following sub-funds will permanently invest at least 51% of their assets in equities, as defined in section 2 para. 8 of the German Investment Tax Act (2018), and therefore guarantee eligibility for partial exemption of equity funds for German resident investors:

- DPAM B Equities Europe Small Caps Sustainable
- DPAM B Equities Euroland
- DPAM B Equities World Sustainable
- DPAM B Equities Europe Dividend
- DPAM B Equities Europe Sustainable
- DPAM B Equities NewGems Sustainable
- DPAM B Equities Sustainable Food Trends
-
- DPAM B Equities Euroland Sustainable
- DPAM B Equities US Behavioral Value
- DPAM B Equities Europe Index
- DPAM B Equities US Index
- DPAM B Equities Japan Index
- DPAM B Equities World ex Japan, Europe & USA Index
- DPAM B Equities EMU Index
- DPAM B Equities US Dividend Sustainable
- DPAM B Equities EMU Behavioral Value
- DPAM B Equities US Selection MSCI Index
- DPAM B Equities Japan Selection MSCI Index

The following sub-funds will permanently invest at least 25% of their assets in equities, as defined in section 2 para. 8 of the German Investment Tax Act (2018), and therefore guarantee eligibility for the partial exemption from tax on balanced funds for German resident investors:

- DPAM B Real Estate Europe Sustainable
- DPAM B Real Estate Europe Dividend Sustainable
- DPAM B Real Estate EMU Dividend Sustainable
- DPAM B Real Estate EMU Sustainable
- DPAM B Balanced Flexible

The tax treatment of income and capital gains of non-resident private individual and corporate investors depends on the tax legislation applicable in accordance with each investor's personal situation and/or the place where the capital is invested or the registered office established. If an investor is not sure of his tax situation, it is therefore incumbent on him to seek information from professionals or, if applicable, local organisations.

Collateral policy for futures contracts, swaps and FX forwards:

If the SICAV concludes any futures contracts, swaps or FX forwards, each sub-fund concerned must receive a guarantee (also known as "collateral") in sufficient quantity.

Collateral accepted:

For all contracts, collateral must take the form of cash only.

However, and only for futures this cash collateral can only be expressed in EUR.

Required level of collateral:

The level of collateral required may vary depending on whether a future transaction, a swap or an FX forward is concerned.

For all contracts, gains and losses between the SICAV and the counterparty are managed on a daily basis in order to limit the counterparty risk for the SICAV.

The minimum amount to be transferred daily varies depending on the CSA (Credit Support Annex) signed with the counterparty.

Discount policy:

No discount policy is applied.

Reinvestment policy:

Neither the counterparty nor the SICAV will reinvest the collateral received.

Information on the use of swaps

Information on the underlying strategy and the composition of the investment portfolio or index

The purpose of adding swap instruments to the portfolio of certain sub-funds of the SICAV (detailed in the information concerning the sub-funds) is to attain the objectives of return and hedging of risks of the investment portfolio. The specific instruments are inflation-indexed swaps, interest rate swaps, currency swaps and credit default swaps (CDS) (both on single issuers and on a basket of issuers).

Information on the counterparty or counterparties to the transactions

The transaction counterparties are high-quality financial institutions with which DPAM has put in place ISDA Master Agreements - CSA (Credit Support Annex). These financial institutions include, but are no confined to, CA Indosuez Wealth Europe and JP Morgan.

Description of the risks of counterparty default and of the effect on investors' return

The risk of counterparty default is extremely low given that the transaction counterparties are of high quality. Furthermore, the transactions are covered at least 100% by cash collateral, which is not reinvested.

Disclaimer of MSCI Inc. (Morgan Stanley Capital International Inc.) related to the sub-funds DPAM B Equities Europe Index, DPAM B Equities US Index, DPAM B Equities Japan Index, DPAM B Equities EMU Index, DPAM B Equities World ex Japan, Europe & USA Index, DPAM B Equities US Selection MSCI Index and DPAM B Equities Japan Selection MSCI Index.

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WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING WITHOUT LIMITATION LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Information sources:

- Information on the procedures for payments to investors, redemption and repayments of units and the distribution of information about the SICAV may be obtained: from CA Indosuez Fund Solutions S.A., rue Eugène Ruppert 12, - L-2453 Luxembourg, or DPAM S.A., Rue Guimard 18, 1040 Brussels.
- The prospectus, the key information documents, the articles of association, the annual and semi-annual reports and full information about the sub-funds may be requested, free of charge, before or after making share subscriptions, from CA Indosuez Fund Solutions S.A., rue Eugène Ruppert 12, - L-2453 Luxembourg, or DPAM S.A., Rue Guimard 18, 1040 Brussels. These documents and data can also be viewed on the website https://www.funds.dpaminvestments.com/funds.html.
- The turnover compares the capital volume of the transactions carried out in the portfolio with the average net assets taking account of the total subscriptions and redemptions. The turnover is calculated using the formula published in the Royal Decree of 2012 and can be considered as an additional indicator of the scale of the transaction fees.

- The portfolio turnover is shown in the latest annual report. The figure for previous periods can be obtained from CA Indosuez Fund Solutions S.A., rue Eugène Ruppert 12, - L-2453 Luxembourg, or DPAM S.A., Rue Guimard 18, 1040 Brussels.
- The total costs are calculated in accordance with the provisions of Delegated Regulation (EU) 2017/653 of 8 March 2017 supplementing Regulation (EU) No 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs) by laying down regulatory technical standards with regard to the presentation, content, review and revision of key information documents and the conditions for fulfilling the requirement to provide such documents (hereinafter Delegated Regulation (EU) 2017/653) and are included in the key information documents.
- Total costs include non-recurring, recurring and ancillary costs, as well as early exit fees and penalties, if any. The tables in the key information documents contain an indication of the total costs in monetary terms and as a percentage if the investor invests EUR 10,000 each time during different holding periods, including the recommended holding period.
- Past performance figures are available in the latest annual report. **Investors must be aware that the figures reflect past performance and are not an indicator of future performance.**

Annual General Meeting of Shareholders:

Third Wednesday in March at 11 a.m. at the registered office or any other place mentioned in the Meeting notice. If this day is a legal holiday or is not a bank business day, the General Meeting will be held on the first following bank business day at the same time.

Competent authority:

Autorité des Services et Marchés Financiers (Financial Services and Markets Authority), in short “FSMA”, 12-14 Rue du Congrès, 1000 Brussels.

This prospectus has been approved by the FSMA (Belgian Financial Services and Marketing Authority), in accordance with Article 60, §1 of the Law of 2012. This approval does not serve as an appraisal of the appropriateness or quality of the offer, or of the offeror’s position. The official text of the articles of association was deposited with the clerk’s office of the commercial court.

Point of contact for any further explanations needed:

In its capacity as financial service provider, CA Indosuez Fund Solutions S.A. 12, rue Eugène Ruppert - L-2453 Luxembourg, from 8:30 a.m. to 5:00 p.m. on business days, and at the following email address caifs_fundlegal@ca-indosuez.lu or DPAM S.A., rue Guimard, 18 - 1040 Brussels , in its capacity as domiciliary agent, from 8:30 a.m. to 5:00 p.m. on business days, or by e-mailing: DPAM@degroofpetercam.com.

Person responsible for the content of the prospectus and the key information documents:

CA Indosuez Fund Solutions S.A., 12, rue Eugène Ruppert - L-2453 Luxembourg, is responsible for the content of the prospectus and key information documents. The Board of Directors declares that to its knowledge, the information in the prospectus and the key information documents is realistic and contains no omissions likely to alter its scope.

Legal consequences of subscription to shares in the SICAV - Judicial competence – Applicable law:

a) By subscribing to shares in the SICAV, the investor becomes a shareholder of the SICAV and of the sub-fund concerned.

b) The shareholding relationship between the investor and the SICAV is governed by Belgian law and in particular by the Law of 2012, as well as by the Belgian Companies and Associations Code, unless otherwise indicated in said Law of 2012. In general terms, the Belgian courts are competent to settle any disputes that might arise between a shareholder and the SICAV.

Regulation (EC) No. 593/2008 of the European Parliament and of the Council on the law applicable to contractual obligations (Rome I) and Regulation (EC) No. 864/2007 of the European Parliament and of the Council on the law applicable to non-contractual obligations (Rome II) (the “Rome Regulations”) have the force of law in Belgium. Consequently, the choice of applicable law in any contract is subject to the provisions of the Rome Regulations. Regulation (EC) No. 44/2001 of the Council on jurisdiction and the recognition and enforcement of judgements in civil and commercial matters has the force of law in Belgium. In accordance with these provisions, a judgment obtained before a court in another jurisdiction of the European Union will generally be recognised and enforced in Belgium without its substance being reviewed, except in certain exceptional circumstances.

Shareholder voting rights:

Each share carries the right to one vote within its sub-fund, with the votes of capitalisation shares being weighted by the parity specific to that sub-fund. For votes on resolutions concerning all of the company's sub-funds, the vote of each share is weighted by the fraction of the share capital it represents based on the latest net asset value of the company determined before the meeting. The total votes per shareholder will not include fractions of votes.

Except in cases where the law requires qualified majorities and quorums and within the limits set down by the law, decisions are taken by a simple majority of votes cast, regardless of the number of shares represented at the Meeting.

Liquidation of a sub-fund:

The General Meeting, at the proposal of the Board of Directors, may decide to liquidate a sub-fund.

In this case, and in the event of the winding-up of the Company, the liquidation will be carried out by the Board of Directors acting as liquidation committee, unless the relevant General Meeting has expressly appointed one or more liquidators for this purpose and determined their remuneration.

The allocation of the liquidation proceeds to shareholders of the one or more liquidated sub-funds will take the form of an identical and simultaneous share redemption for all shares in the same class and the same sub-fund. Subscription and redemption applications for shares in a sub-fund whose liquidation is planned will be suspended from the time of the publication of the notice of the General Meeting convened to approve this decision. CAI FS S.A., Rue Eugène Ruppert, 12, L-2453 Luxembourg, or DPAM S.A., Rue Guimard 18, 1040 Brussels will contribute to the liquidation costs if, during the twelve months preceding the notice of the proposed liquidation, redemptions representing overall more than 30% of the net assets at the time of the winding-up have taken place.

CAI FS S.A. or DPAM S.A. reserves the right to claim this contribution from people who have applied for the redemption of shares in the sub-fund representing, overall, more than 5% of the total shares existing during this same period.

Suspension of the redemption of shares:

In accordance with article 195 of the Royal Decree of 2012, subscription and redemption applications will be suspended at the initiative of and for the period of time decided by the Board of Directors of the SICAV if, in view of the circumstances, the processing of such applications may unreasonably prejudice the legitimate interests of all shareholders. Other exceptional circumstances, such as those described in article 196 of the Royal Decree of 2012, may also lead to the suspension of subscription and redemption applications.

Existence of fee-sharing agreements:

Such agreements between, on the one hand, the SICAV or where applicable the distributor and the investment portfolio manager and, on the other hand, other distributors mentioned where relevant in the prospectus and third parties, including the shareholders of the undertaking for collective investment, may exist but are under no circumstances exclusive. These agreements do not affect the manager's ability to perform his/her duties freely in the interests of the shareholders of the SICAV. The management fee is split according to the market conditions.

Specific liquidity mechanisms

The Board of Directors may use the following different techniques:

SWING PRICING

All sub-funds of the SICAV use swing pricing.

Description of the objective, operation and terms of swing pricing:

The objective is to reduce performance dilution due to net inflows or outflows. The performance of the SICAV may be eroded by frequent transactions due to large inflows or outflows and the SICAV may suffer from (in)direct trading costs involved in capital movements. Swing pricing offers investors already invested in the SICAV the possibility of not having to bear the transaction costs or the cost of illiquidity in the underlying financial markets generated by the entry or exit of investors.

With swing pricing, existing investors should, in principle, no longer indirectly incur the transaction fees, which will now be directly integrated into the calculation of the net asset value (NAV) and borne by the entering and exiting investors.

Swing pricing protects long-term investors, as an investor can only be affected by swing pricing on the day of subscription/redemption.

Terms and operation:

The swing pricing method adopted is based on the following principles:

- It is a partial swing, which implies that a certain threshold must be crossed before the NAV is adjusted;
- It is a symmetrical swing, which is activated for both subscriptions and redemptions;
- The use of swing pricing is systematic, without favouring one or more categories of investors.

The swing threshold is the value determined as a trigger event for net subscriptions and redemptions. This threshold value is expressed as a percentage of the total net assets of the sub-fund in question.

The swing threshold is always applied.

Swing factor: the direction of the swing depends on the net flow of capital applicable to a NAV.

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

Maximum swing factor: set to a maximum of 5% of the unadjusted NAV.

The threshold and swing factor will be published on the website https://www.funds.dpaminvestments.com/funds.html in the “Fees” section.

ANTI-DILUTION LEVY

All sub-funds of the SICAV may use the anti-dilution levy.

Description of the objective, operation and terms of the anti-dilution levy:

The objective of this mechanism is to transfer the negative impact on the NAV of a sub-fund of the SICAV to the investors who generated this impact.

Terms and operation:

If redemptions / subscriptions exceed a threshold, the SICAV may decide to impose an additional cost on incoming or outgoing investors, which will benefit the SICAV. Higher exit fees may be charged for large net outflows, and higher entry fees may be charged for large net inflows.

The anti-dilution levy will only be applied after an explicit decision of the Board of Directors of the SICAV. There is no automatic application of this mechanism. The Board of Director’s decision relates both to the level of the threshold and the additional costs and whether or not to apply the mechanism if the threshold is exceeded.

It should be noted that these two mechanisms, swing pricing and the anti-dilution levy, cannot be applied to the same NAV.

REDEMPTION GATES

This mechanism allows the SICAV to partially suspend the execution of requests for the redemption and/or repayment of units (“redemption gates”) when the negative change in the balance of the liabilities of the company or sub-fund for a given day exceeds, for the day in question, a percentage (or threshold) determined by the Board of Directors. The threshold above which this mechanism may be applied is set at 5% for all sub-funds.

The NAV calculation itself is not suspended as orders are partially executed.

Only the part of the requests for redemptions which exceeds the threshold is affected by this partial suspension. It must be applied proportionally to all requests for individual redemptions submitted by the closing date concerned.

The portion of the redemption requests not executed following this partial suspension will be postponed automatically to the next closing date, except in the event of revocation by the shareholder or if this mechanism is reapplied.

The partial suspension is always provisional.

This suspension will be carried out in accordance with the provisions of Article 198/1 of the Royal Decree of 2012.

In the event of a partial suspension of the execution of redemption and/or repayment requests, a notice to shareholders will be published on the website https://www.funds.dpaminvestments.com/funds.html in the "News" section.

Application of FATCA in Belgium:

The provisions of the U.S. Foreign Account Tax Compliance Act, the U.S. Hiring Incentives to Restore Employment Act of 2010 and related regulations and directives, more generally known under the name "**FATCA**", have introduced a new regime of disclosure of information and withholding at source applicable to

i) certain U.S. source payments;

ii) gross proceeds of disposal of assets that might generate U.S. source income in the form of interest or dividends and

iii) certain payments made by, and certain financial accounts held with, entities considered as foreign financial institutions for the purposes of FATCA, each of these entities being a Foreign Financial institution ("**FFI**").

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

A large number of countries have entered into intergovernmental agreements transposing FATCA with a view to reducing the burden resulting from the obligations of compliance and withholding at source weighing on financial institutions established in these countries. On 23 April 2014, the United States and Belgium entered into such an Intergovernmental Agreement, hereinafter the "**IGA**".

In accordance with the IGA, an entity classified as an FFI, resident in Belgium, must make available to the Belgian tax authorities certain information concerning its shareholders and the payments it makes. The IGA provides for transmission and automatic exchange of information concerning "Financial Accounts" held with "Belgian Financial Institutions" by (i) certain U.S. persons, (ii) certain non-U.S. entities, the beneficial owners of which are U.S. persons, (iii) FFIs that do not comply with FATCA or (iv) persons refusing to provide documentation or information concerning their FATCA status.

The IGA in force between Belgium and the United States was transposed into Belgian tax law by the law of 16 December 2015. In addition, Guidance Notes relating to these regulations have been published on the FPS Finance website.

The SICAV has the status of deemed compliant FFI as it qualifies as a Sponsored Investment Entity within the meaning of the IGA. The SICAV has also appointed CA Indosuez Fund Solutions S.A. as a sponsoring entity. As a "Sponsoring Entity", CA Indosuez Fund Solutions S.A. may (I) act on behalf of the SICAV in order to fulfil, where applicable, the SICAV's registration obligations with the IRS; (II) fulfil, on behalf of the SICAV, the obligations resulting from the FATCA regulations, including in particular due diligence, reporting and withholding tax obligations where applicable.

Insofar as the SICAV complies with the conditions of the IGA (in particular those relating to its FATCA status) and with the law of 16 December 2015 transposing its obligations into Belgian legislation, no FATCA withholding at source should apply to the payments it receives.

To comply with its obligations in the framework of FATCA, the SICAV may request and obtain certain information, documents and attestations from its shareholders and (if applicable) their beneficial owners, including any information relating to their tax status, identity or residence. The non-disclosure of information requested may lead to (i) a liability on the part of the shareholder failing to provide the information requested ("**Recalcitrant Shareholder**") or possibly on the part of the SICAV, for all resulting U.S. tax withheld at source, (ii) an increase in the SICAV's disclosure obligations or (iii) a forced redemption or transfer of the shares of the Recalcitrant Shareholder.

Shareholders will be deemed, by their subscription or holding of shares, to have authorised the automatic transmission (by the SICAV or any other person) of this information to the tax authorities. Shareholders who do not provide the required information or who otherwise prevent the SICAV from fulfilling its disclosure obligations under FATCA may be subject to forced redemption or transfer of their shares, a 30% withholding at source on certain payments and/or other penalties.

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

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

Although the SICAV will strive to preserve its status of deemed-compliant FFI and to comply with all obligations incumbent upon it to avoid the application of FATCA withholding at source, it cannot guarantee that the SICAV will be able to meet these obligations and that thus it will not be treated by the United States as a non-compliant FFI subject to FATCA withholding at source on payments received by the SICAV. The application of FATCA withholding at source to payments made to the SICAV could appreciably affect the value of the shares held by all shareholders.

All potential shareholders should consult their own tax advisers regarding the possible impact of FATCA on an investment in the SICAV.

Automatic exchange of information:

European Directive 2014/107/EU of 9 December 2014 (the "Directive") amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements, in addition to the other international agreements such as those reached now and in the future in relation to the standards for exchanging information exchange of information developed by the OECD (more generally under the name of "Common Reporting Standards" or "CRS"), obliges participating jurisdictions to obtain information about their financial institutions and to exchange this information as of 1 January 2016.

This Directive was transposed into Belgian by the Law of 16 December 2015 ("*Law governing the communication of information on financial accounts by Belgian financial institutions and the Federal Public Service (FPS) Finance, in the framework of the automatic exchange of information at international level and for tax purposes*").

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

The Directive also indicates that the personal and financial[5] data about Investors who are:

- individuals or corporations subject to declaration[6] or
- people who exercise control over passive non-financial organisations entities (NFEO)[7] and who are obliged to make a declaration[6],

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

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

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

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

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[5] Such as, in particular, but not exclusively: name, address, State of tax residence, tax identification number, date and place of birth, bank account number, amount of income, amount of proceeds from sale, redemption or reimbursement, valorisation of the "account" at the end of the calendar year or when it closes.

[6] Physical or natural persons not residing in the country of incorporation of the Fund but residing in a participating country. The list of countries taking part in the automatic exchange of information may be consulted on https://web-archive.oecd.org/tax/automatic-exchange/about-automatic-exchange/crs-mcaa-signatories.pdf

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

- is obliged, to notify all or part of the information provided by the Investor regarding the investment in the SICAV to the relevant local tax Authorities.

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

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

The DAC 6 Directive:

Directive (EU) 2018/822 amending EU Council Directive 2011/16 on the automatic and obligatory exchange of information for tax purposes in relation to reportable cross-border arrangements, known as “CAD 6”, entered into force on 25 June 2018. Belgium transposed it into domestic law by the Law transposing Council Directive (EU) 2018/822 of 25 May 2018 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

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

As a result, any intermediary [1] (as defined in the DAC 6 Directive) is obliged to notify, by means of a declaration, within 30 days from the first steps of the implementation of the structure, any potentially aggressive cross-border arrangement, depending on the hallmark [2] identified.

The Management Company (and/or the SICAV as the case may be) is a potential intermediary within the meaning of DAC 6 and may have to report cross-border arrangements that have one or more hallmarks.

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

Data protection:

In order to comply with its legal and regulatory obligations, the SICAV processes information relating to certain persons with whom it interacts and which constitutes “personal data”. The SICAV considers the protection of this data to be an important matter and has therefore adopted a Personal Data Protection Charter available at the following address https://www.funds.dpaminvestments.com/funds.html (’Regulatory Information’ tab).

The SICAV invites you to read the Charter on the Protection of Personal Data carefully. It explains in more detail the context in which the SICAV processes personal data as well as the rights of the persons with whom it interacts (including the right of access, rectification and in certain circumstances, the right to erase data, processing limitations, data portability and the right to object to certain forms of processing) and the SICAV’s obligations in this respect.

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

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

Information on the risk factors, the Summary Risk Indicator and the integration of sustainability risks – Application of SFDR legislation for each sub-fund

Risk factors:

Investors are advised that the value of their investment can increase or decrease and that they may receive less back than their initial stake. Investors should read the risk factors set out below and the risks relevant to each of the SICAV's sub-funds detailed in the information on the sub-funds and in the "What are the risks and potential returns?" section of the Key Information Documents.

The risks that may be considered relevant and significant for the various sub-funds of the SICAV are listed and defined below:

Capital risk	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	Risk associated with a high concentration of investments in a given asset class or market. Any change in these markets or asset classes could therefore have a significant impact on the sub-fund's portfolio.
Credit risk	This is the risk that the creditworthiness of a bond or debt security issuer may deteriorate, thereby reducing the value of investments. This risk is linked to an issuer's ability to honour its debts. The value of debt securities in which a sub-fund has invested may be reduced when the rating of an issue or issuer is downgraded. Bonds or debt securities issued by entities with a low credit rating are generally considered to have a higher credit risk and probability of issuer default than issuers with a higher rating. If an issuer of bonds or debt securities experiences financial or economic difficulties, the value of the bonds or debt securities and the payments made on those bonds or debt securities could be adversely affected and could even be reduced to zero.
Exchange risk	If a sub-fund has assets denominated in currencies other than its reference currency, it may be affected by any fluctuations in exchange rates between its reference currency and these other currencies, or by any change in exchange controls. If the currency in which a financial asset is denominated appreciates against the reference currency of the sub-fund, the value of the asset expressed in the reference currency will also appreciate. Conversely, a depreciation in the currency in which a financial asset is expressed will result in a decrease in its value expressed in the reference currency. If the sub-fund carries out currency hedging transactions, no guarantee can be given that they will be fully effective.
Hedging risk	For hedged share categories, the sub-fund will endeavour to hedge the currency risk linked to the fact that the assets are denominated in currencies other than the euro. The currency hedge used may not be fully collateralised and, as a result, the relevant currency risk may not be fully hedged.
Inflation risk	The net asset value of a sub-fund may be strongly influenced by rising or falling interest rates. As the market's expected inflation rate is factored into the actuarial rate of the bonds, changes in the inflation rate will be reflected in the actuarial rates and thus ultimately in the prices of the bonds.
Liquidity risk	The risk that a position cannot be closed at the right time at a reasonable price. If a market is too narrow, the ability of the sub-fund to buy/sell an investment quickly enough to avoid a loss in the sub-fund or to meet a redemption obligation at any time may be impaired.
Market risk	The risk that a market downturn will affect the value of the sub-fund's assets.

Risks relating to derivative products	A sub-fund may hold derivative products in its portfolio. These assets may be more volatile than the underlying instrument to which they relate, which may result in a decrease in the value of the portfolio.
Sustainability risk	The probability of occurrence of an environmental, social or governance event that could lead to an actual or potential material loss in the value of the sub-fund's portfolio assets as a result of that event.

Summary Risk Indicator (SRI):

The risk level of a sub-fund will be represented by a Summary Risk Indicator that ranks the sub-fund on a numerical scale from 1 (lowest risk level) to 7 (highest risk level). This Summary Risk Indicator is calculated in accordance with the provisions of Delegated Regulation 2017/653 and is available, in its most recent version, in the key information documents. The Summary Risk indicator is a guide to the level of risk of this sub-fund compared to other sub-funds. It shows how likely it is that the sub-fund will lose money because of movements in the markets or because it is not able to pay the investor. Historical data such as those used in calculating the synthetic indicator, may not be a reliable indication of the future profile of the sub-fund.

Information on sustainability risk integration in accordance with Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector (hereinafter "SFDR Regulation 2019/2088") or "SFDR":

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

Sustainability risks include two main risk factors:

- physical risk (related to climate change and environmental degradation) and
- transition risk (related to the process of adapting to a more sustainable economy in environmental, social or governance terms).

These risks affect the resilience of institutions in the medium to long term, especially in sectors and markets vulnerable to climate and environmental risks.

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

The way in which sustainability risks are integrated by DPAM, to whom the Management Company of the SICAV has delegated the portfolio management of the SICAV's sub-funds in the investment decisions, is described in the responsible and sustainable investment policy, which can be accessed via the website https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

The results of the Management Company's assessment of the likely impact of sustainability risks on the performance of the SICAV's sub-funds are detailed in the sub-fund information (Sub-fund risk profile) in the prospectus.

SFDR legislation applicable for each sub-fund promoting environmental and/or social characteristics or having a sustainable investment objective:

Sub-fund	Sub-funds that promote environmental and/or social characteristics (Article 8 SFDR)	Sub-funds with a sustainable investment objective (Article 9 SFDR)	Sub-funds that comply with ESMA Guidelines on funds names using ESG or sustainability-related terms*
DPAM B Bonds EUR Short Term 1 Y	X		

Sub-fund	Sub-funds that promote environmental and/or social characteristics (Article 8 SFDR)	Sub-funds with a sustainable investment objective (Article 9 SFDR)	Sub-funds that comply with ESMA Guidelines on funds names using ESG or sustainability-related terms*
DPAM B Bonds EUR Government	X		
DPAM B Equities Europe Small Caps Sustainable	X		X
DPAM B Equities Euroland	X		
DPAM B Real Estate Europe Sustainable	X		X
DPAM B Equities World Sustainable	X		X
DPAM B Equities Europe Dividend	X		
DPAM B Equities Europe Sustainable	X		X
DPAM B Equities NewGems Sustainable	X		X
DPAM B Equities Sustainable Food Trends	X		X
DPAM B Bonds EUR Government IG	X		
DPAM B Real Estate Europe Dividend Sustainable	X		X
DPAM B Equities Euroland Sustainable	X		X
DPAM B Bonds EUR Corporate Sustainable	X		X
DPAM B Equities Europe Index			
DPAM B Equities US Index			
DPAM B Equities Japan Index			
DPAM B Equities EMU Index			
DPAM B Equities World ex Japan, Europe & USA Index			

Sub-fund	Sub-funds that promote environmental and/or social characteristics (Article 8 SFDR)	Sub-funds with a sustainable investment objective (Article 9 SFDR)	Sub-funds that comply with ESMA Guidelines on funds names using ESG or sustainability-related terms*
DPAM B Equities EMU Behavioral Value	X		
DPAM B Equities US Behavioral Value	X		
DPAM B Real Estate EMU Dividend Sustainable	X		X
DPAM B Bonds EUR Government Medium Term	X		
DPAM B Equities US Dividend Sustainable	X		X
DPAM B Real Estate EMU Sustainable	X		X
DPAM B Equities US Selection MSCI Index	X		
DPAM B Balanced Growth			
DPAM B Balanced Flexible	X		
DPAM B Bonds Global Inflation Linked	X		
DPAM B Defensive Strategy	X		
DPAM B Balanced Low Strategy	X		
DPAM B Balanced Strategy	X		
DPAM B Active Strategy	X		
DPAM B Equities Japan Selection MSCI Index	X		

*ESMA's Guidelines on funds' names containing terms using ESG or sustainability-related terms (ESMA34-1592494965-657)

Information on EU Taxonomy and principal adverse impacts on sustainability factors

Information on EU Taxonomy:

With Regulation (EU) 2020/852 of 18 June 2020 on the establishment of a framework to promote sustainable investment (hereinafter the “Taxonomy Regulation”), the European legislator has developed, in order to assess the degree of environmental sustainability of an investment, a taxonomy establishing the criteria for determining whether an economic activity is to be considered environmentally sustainable.

According to the Taxonomy Regulation, an economic activity is considered environmentally sustainable if that economic activity meets the following four conditions:

1) it contributes substantially to one or more of the six environmental objectives set out in the Taxonomy Regulation (see below);
2) it does not cause significant harm to any of these environmental objectives;
3) it is carried out in accordance with the minimum safeguards set out in the Taxonomy Regulation; and
4) it complies with the technical review criteria established by the European Commission.

The following six objectives constitute environmental objectives within the meaning of the Taxonomy Regulation: (a) climate change mitigation, (b) climate change adaptation, (c) sustainable use and protection of water and marine resources, (d) transition to a circular economy, (e) pollution prevention and control, and (f) protection and restoration of biodiversity and ecosystems.

All six environmental objectives defined by the EU taxonomy are now covered by the regulatory framework of the technical review criteria.

Information on the consideration of principal adverse impacts on sustainability factors:

In accordance with SFDR 2019/2088, the fund management company is required to publish in this prospectus, for each sub-fund, an explanation as to whether the sub-fund in question takes into account Principal Adverse Impacts (“PAIs”) on sustainability factors and, if so, how it does so.

Sustainability Factors are defined as environmental, social and labour issues, respect for human rights and the fight against corruption and bribery.

This information is detailed in the part of the prospectus relating to the different sub-funds of the fund (including their appendix). In addition, information on the PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

Information about the shares and trading of the shares

Type of shares offered and ISIN codes, initial subscription date and price:

This data is given in detail in the information concerning the sub-funds.

Distribution of dividends:

A dividend will, in principle, be paid for distribution shares if the distributable revenues allow it.

- Either at the decision of the Board of Directors during the financial year, in the form of an interim dividend;
- Or at the decision of the Ordinary General Meeting on the recommendation of the Board of Directors.

Shareholders are advised of payment and the amount of the dividend by a notice published on the websites https://www.funds.dpaminvestments.com/funds.html and www.beama.be.

Calculation of the net asset value:

The net asset value is calculated on each working day and is published on the websites https://www.funds.dpaminvestments.com/funds.html, www.beama.be and www.ca-indosuez-fundsolutions.com , under the heading "Investor information". This information is also available from the counters of the institutions providing the financial service.

Subscription of shares, redemption of shares and change of sub-fund:

For all sub-funds of the SICAV (with the exception of the sub-funds explicitly mentioned below):

Introduction of subscription, redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 3 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

For the DPAM B Balanced Growth sub-fund

Introduction of subscription, redemption or change of sub-fund applications	Day D = Every Monday on which the financial services department is open to the public, before 3 p.m. Applications made on any other day when the financial service is open to the public will only be accepted on the following Monday before 3:00 p.m. If the financial services department is not open to the public on Monday, the application will be accepted on the next day on which the financial service is open to the public.
Asset valuation	D

Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

For the DPAM B Defensive Strategy, DPAM B Balanced Low Strategy, DPAM B Balanced Strategy and DPAM B Active Strategy sub-funds

Introduction of subscription, redemption or change of sub-fund applications	Day D = Every day on which the financial services department is open to the public, before midday (12 p.m.)
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 2
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

For the DPAM B Equities EMU Index, DPAM B Equities Europe Index and DPAM B Equities US Index sub-funds

Introduction of subscription, redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 1:30 p.m.
Asset valuation	D
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 1
Payment of subscription and redemption applications	D + 2
Date of the published net asset value	D

For the DPAM B Equities World ex Japan, Europe & USA Index and DPAM B Equities Japan Index sub-funds

Introduction of subscription, redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 1:30 p.m.
Asset valuation	D + 1
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 2
Payment of subscription and redemption applications	D + 3

Date of the published net asset value	D

Information about the sub-fund DPAM B Equities Japan Selection MSCI Index

Introduction of subscription, redemption or change of sub-fund applications	Day D = Every business day on which the financial service is open to the public, before 3 p.m.
Asset valuation	D + 1
Calculation of the net asset value and execution date of subscription and redemption applications received on D	D + 2
Payment of subscription and redemption applications	D + 3
Date of the published net asset value	D

Applications for the subscription or redemption of shares or for a change of sub-fund will be accepted on any business day on which the financial service is open to the public, except on 24 and 31 December.

Share subscription and redemption or change of sub-fund applications received after 3 p.m., 1.30 p.m. or midday (12 p.m.) depending on the specific sub-fund on a business day will be deemed to have been received by that time on the next business day.

The prices used to value the assets on D or D + 1 must be unknown for at least 80% of the net asset value at the cut-off time for receiving share subscription and redemption or change of sub-fund applications. Otherwise, the prices of the next trading day will be used. In this case, the net asset value calculation and subscription and redemption payment dates will be extended accordingly.

The cut-off time for receiving orders stated here applies only to the institutions providing the financial service. Investors are advised to contact the distributors mentioned in the prospectus to enquire about the order reception cut-off time.

Restrictions on subscription to and holding of shares:

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

- to refuse the subscription to shares of the SICAV by said potential shareholder;
- to require said existing shareholder to sell his shares to a person eligible to subscribe to or to hold these shares; or
- to redeem the shares concerned at their net asset value as determined on the Asset Valuation Date following notification to the shareholder of the forced redemption.

Insofar as necessary, it is stipulated that any reference above to applicable laws or legal obligations includes the laws and obligations deriving from or otherwise imposed by the IGA transposed into Belgian law by the Law of 16 December 2015.

Fees and charges

Non-recurring fees and charges borne by the investor (in EUR or as a percentage of the net asset value per share):

	Entry	Exit	Change of sub-fund
Marketing fee			
Classes offered to the public	Max. 2%	-	Any difference between the marketing fee for the sub-funds in question
Classes offered to eligible investors	Max. 1%	-	Any difference between the marketing fee for the sub-funds in question
Class P – P EUR Hedged – Z	0%	-	Any difference between the marketing fee for the sub-funds in question
Administrative expenses	-	-	-
Amount covering the cost of acquiring/realising assets			
Sub-funds			
DPAM B Equities Europe Index	0.25%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM B Equities EMU Index	0.15%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM B Equities US Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM B Equities Japan Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM B Equities World ex Japan, Europe & USA Index	0.15%	0.15%	Sum of the entry and exit fee of the sub-funds concerned
DPAM B Equities US Selection MSCI Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
DPAM B Equities Japan Selection MSCI Index	0.10%	0.10%	Sum of the entry and exit fee of the sub-funds concerned
All other sub-funds of the SICAV	-	-	Sum of the entry and exit fee of the sub-funds concerned
Amount aimed at discouraging exits in the month following entry	-	-	-

	Entry	Exit	Change of sub-fund
Stock exchange tax (TOB)	-	Capitalisation shares: 1.32% (max. €4,000)	Cap. to Cap./Dis.: 1.32% with a maximum of €4,000
Anti-dilution mechanism	Max. 5% in the event of large net inflows (more than 5% of the total net asset value of the sub-fund)	Max. 5% in the event of large net outflows (more than 5% of the total net asset value of the sub-fund)	-

Recurring fees and charges borne by the sub-fund (in EUR or as a percentage of the net asset value):

BONDS sub-funds

Sub-fund	Class	Portfolio management (i)	Administration (ii)	Financial Service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
DPAM B Bonds EUR Short Term 1 Y	A-B	0.25%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.12%					
	L	0.37%					
	P	0%					
	J	0.06%					
DPAM B Bonds EUR Government	A-B	0.50%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.25%					
	L	0.75%					
	P	0%					
	Z	0.12%					
	J	0.12%					
DPAM B Bonds EUR Government IG	A-B	0.40%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.20%					
	L	0.60%					

Sub-fund	Class	Portfolio management (i)	Administration (ii)	Financial Service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
	P	0%					
	Z	0.10%					
	J	0.10%					
DPAM B Bonds EUR Corporate Sustainable	A-B	0.50%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F	0.25%					
DPAM B Bonds Global Inflation Linked	A-B-A EUR Hedged–B EUR Hedged	0.45%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-E EUR Hedged-F EUR Hedged-M-N–M EUR Hedged-N EUR Hedged-V- V EUR Hedged-W-W EUR Hedged	0.22%					
	P-P EUR Hedged	0%					
	J-J EUR Hedged	0.11%					
	B LC	1.20%					
	F LC	0.60%					
	L	0.67%					

Sub-fund	Class	Portfolio management (i)	Administration (ii)	Financial Service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
DPAM B Bonds EUR Government Medium Term	A-B	0.40%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.20%					
	P	0%					
	J	0.10%					
	L	0.60%					

EQUITIES sub-funds

Sub-fund	Class	Portfolio management (i)	Administration (ii)	Financial Service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
DPAM B Equities Europe Small Caps Sustainable	A-B-B USD-B BIS USD Hedged	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	B LC	1.20%					
	E-F-V-W-M-N	0.80%					
	F LC	0.60%					
	L	2.40%					
	P	0%					
	J	0.40%					
DPAM B Equities Euroland	A-B	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-F USD Hedged-F CHF	0.80%					

Sub-fund	Class	Portfolio management (i)	Administration (ii)	Financial Service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
	Hedged-V-W-M-N						
	L	2.40%					
	P	0%					
	J	0.40%					
DPAM B Real Estate Europe Sustainable	A-B	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	B LC	1.20%					
	E-F-V-W-M-N	0.80%					
	F LC	0.60%					
	L	2.40%					
	P	0%					
	J	0.40%					
DPAM B Equities World Sustainable	A-B-B USD	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	B LC	1.20%					
	E-F-F USD-V-W-W USD-M-N	0.80%					
	F LC	0.60%					
	L	2.40%					
	P	0%					
	J	0.40%					
DPAM B Equities Europe Dividend	A-B	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.80%					
	L	2.40%					
	P	0%					

Sub-fund	Class	Portfolio management (i)	Administration (ii)	Financial Service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
	J	0.40%					
DPAM B Equities Europe Sustainable	A-B-B USD-B BIS USD Hedged	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	B LC	1.20%					
	E-F-F USD-V-W-W USD-M-N	0.80%					
	F LC	0.60%					
	L	2.40%					
	P	0%					
	J	0.40%					
DPAM B Equities NewGems Sustainable	A-B-B USD-B CHF	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-F USD-V-W-W USD-M-N	0.80%					
	L	2.40%					
	P	0%					
	J	0.40%					

DPAM B Equities Sustainable Food Trends	A-B	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.80%					
	L	2.40%					
	P	0%					
	J	0.40%					
DPAM B Real Estate Europe Dividend Sustainable	A-A USD Q-A BIS USD Hedged Q-B-B USD-B BIS USD Hedged	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.80%					
	L	2.40%					
	P	0%					
	J	0.40%					

DPAM B Equities Euroland Sustainable	A-B-B USD-B USD Hedged	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	B LC	1.20%					
	E-F-F CHF Hedged-F USD Hedged-V-W-M-N	0.80%					
	F LC	0.60%					
	L	2.40%					
	P	0%					
	J	0.40%					
DPAM B Equities Europe Index	A-B	0.50%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N	0.25%					
	P	0%					
	J	0.12%					
DPAM B Equities EMU Index	A-B	0.50%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N	0.25%					
	P	0%					
	J	0.12%					
DPAM B Equities US Index	A-B-A USD-B USD	0.50%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N–M USD-N USD	0.25%					
	P	0%					
	J	0.12%					

DPAM B Equities Japan Index	A-B-	0.50%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N	0.25%					
	P	0%					
	J	0.12%					
DPAM B Equities World ex Japan, Europe & USA Index	A-B	0.50%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N	0.25%					
	P	0%					
	J	0.12%					
DPAM B Equities EMU Behavioral Value	A-B	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.80%					
	P	0%					
	L	2.40%					
	J	0.40%					
DPAM B Equities US Behavioral Value	A-B-A USD-B USD	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-E USD-F USD-V-W-M-N–M USD-N USD	0.80%					
	P	0%					
	L-L USD	2.40%					
	J	0.40%					
DPAM B Equities US Dividend Sustainable	A-B-A USD-B EUR Hedged	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	B LC	1.20%					
	E-F-E USD-F USD-V-W-M-N-F EUR	0.80%					

	Hedged-W EUR Hedged-W USD						
	F LC	0.60%					
	P	0%					
	J	0.40%					
	L	2.40%					
DPAM B Real Estate EMU Dividend Sustainable	A-B	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.80%					
	J	0.40%					
	P	0%					
	L	2.40%					
DPAM B Real Estate EMU Sustainable	A-B	1.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-V-W-M-N	0.80%					
	J	0.40%					
	P	0%					
	L	2.40%					
DPAM B Equities US Selection MSCI Index	A-A USD-B-B USD	0.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-M USD-N-N USD	0.30%					
	J	0.20%					
	P	0%					
DPAM B Equities Japan Selection MSCI Index	A-B	0.60%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F- M-N	0.30%					
	J	0.15%					
	P	0%					

BALANCED sub-funds

Sub-fund	Class	Portfolio management (i)	Administration (ii)	Financial Service (iii)	Custodian (iv)	Auditor (v)	Other charges (vi)
DPAM B Balanced Growth	A-B	0.25%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
DPAM B Balanced Flexible	B	1.00%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	F	0.15%					
	L	1.50%					
DPAM B Defensive Strategy	A-B	0.85%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N-V-W	0.42%					
	L	1.27%					
DPAM B Balanced Low Strategy	A-B	1.00%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N-V-W	0.50%					
	L	1.50%					
DPAM B Balanced Strategy	A-B	1.20%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N-V-W	0.60%					
	L	1.80%					
DPAM B Active strategy	A-B	1.30%	0.045% and a supplement of €2,000 per active share class	Max. €20	Max. 0.025%	€4,060	0.075%
	E-F-M-N-V-W	0.65%					
	L	1.95%					

i) Investment portfolio management remuneration, per year, deducted daily except for the DPAM B Balanced Growth sub-fund: per year, deducted whenever the capital is open.

The maximum management fee (weighted average) which may be charged to the sub-fund and to the undertaking for collective investment in which it intends to invest amounts to:

- 0.75% for the DPAM B Defensive Strategy sub-fund
- 0.90% for the DPAM B Balanced Low Strategy sub-fund
- 1.15% for the DPAM B Balanced Strategy sub-fund
- 1.20% for the DPAM B Active Strategy sub-fund

ii) Remuneration for administration, per year, deducted daily.

iii) Financial service remuneration, per transaction.

iv) Custodian’s remuneration, per year, excluding sub-custodian fees. These fees are payable quarterly and are calculated on the basis of the average net assets during the quarter.

v) Remuneration of the auditor of the SICAV, per sub-fund, per year, net of VAT, miscellaneous expenditure and contribution IRE/IBR (annually indexed to the consumer price index)

vi) Estimated other expenses, per sub-fund, per year, excluding contributions to FSMA running costs (and potentially excluding additional costs that may be borne by the hedged classes for hedging the exchange risk).

The remuneration for portfolio management, administration, financial services and the depositary is received by the Management Company, which will allocate it among the parties concerned.

Other charges borne by the sub-fund and identical for all sub-funds:

Directors’ fees: Max. €10,000 per year, per director not tied to the Crédit Agricole group.

Information about the sub-fund DPAM B Bonds EUR Short Term 1 Y

Presentation:

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: DPAM B Bonds EUR Short Term 1 Y

Formation date: 22 May 1992

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders **exposure to the short-term bond market**.

The portfolio of the sub-fund consists essentially of instruments issued by Investment grade[8] or Prime[9] issuers, as rated by a ratings agency such as Standard & Poor's, Moody's or Fitch. These issuers may be public authorities, companies or private issuers.

The portfolio is invested principally in bonds, treasury certificates and other debt securities or equivalent securities denominated in EUR.

The initial or residual maturity of the instruments making up the portfolio shall not exceed twelve months.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below[10]), and by its regional public bodies. These collective investment undertakings must hold transferable securities and money market instruments belonging to at least six different issues and the transferable securities and money market instruments belonging to any one issue may not exceed 30% of their total assets.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the

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[8] Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are between AAA and BBB- in the scales used by Standard & Poor's and Fitch, and between Aaa and Baa3 in Moody's scale.

[9] Prime: is a short-term rating which rates the ability of the issuer to fulfil its commitments at a maximum of one year. "Prime" ratings are situated between A-1+ and A-3 according to the Standard & Poor's scale, between F1+ and F3 according to the Fitch scale and between P-1 and P-3 according to the Moody's scale.

[10] Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia.

capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088, through a rigorous methodology (cf. ESG investment selection methodology) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in environmental, social and governance (ESG) matters. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

i) With regard to debt securities other than those issued by governments, their political bodies, institutions or supranational organisations, the sub-fund applies binding investment restrictions to (a) companies which do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious controversies:

   a) Compliance of the portfolio with the **Global Standards** described below: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the

United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at - https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The portfolio's exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

ii) The sub-fund does not invest in debt securities issued by States, their political authorities or institutions from countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment Policy).

Further information:

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

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests primarily in fixed income securities.

Type of risk	Level	Description
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. A review of compliance with Global Standards and a negative screening of the seriousness of controversies is applied. Sustainability risk remains, however, and the impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Concentration risk	Moderate	As the portfolio of the sub-fund is mainly composed of debt securities issued or guaranteed by European companies, it is likely to be more specifically exposed to the economic performance of Europe.
Liquidity risk	Moderate	Investments mainly in investment grade bonds are considered to be readily marketable. Liquidity may fall during periods of market tension and transaction costs may rise significantly.
Credit risk	Low	The sub-fund invests primarily in investment grade bonds with a short remaining term.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Market risk	Low	The sub-fund invests primarily in investment grade corporate bonds with short maturities.

Risk profile of the typical investor:

Defensive

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital during the year (1 year) of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058190878	Registered/Dematerialized
B	Capitalisation	EUR	BE0058191884	Registered/Dematerialized
E	Distribution	EUR	BE0948511457	Registered/Dematerialized
F	Capitalisation	EUR	BE0948510442	Registered/Dematerialized
L	Capitalisation	EUR	BE6330739341	Registered/Dematerialized
V	Distribution	EUR	BE6246085615	Registered/Dematerialized
W	Capitalisation	EUR	BE6246088643	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
P	Capitalisation	EUR	BE6254406406	Registered/Dematerialized
J	Capitalisation	EUR	BE6299422483	Registered/Dematerialized
M	Distribution	EUR	BE6299424505	Registered/Dematerialized
N	Capitalisation	EUR	BE6299425510	Registered/Dematerialized

Initial subscription period:

6 August 1992

Subscription price during this period:

€123.98

Information about the sub-fund DPAM B Bonds EUR Government

Presentation:

This sub-fund has obtained an exemption that authorises it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency and by its regional public bodies.

Name: DPAM B Bonds EUR Government

Formation date: 18 September 1996

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders **exposure to the bond market**.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

There is no rating requirement on the instruments making up the portfolio or their issuers.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below[11]), and by its regional public bodies. These collective investment undertakings must hold transferable securities and money market instruments belonging to at least six different issues and the transferable securities and money market instruments belonging to any one issue may not exceed 30% of their total assets.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not

[11] Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia

meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions as well as inflation-indexed swaps, interest rate swaps, currency swaps and credit default swaps (CDS); the latter can be exercised with regard to a single registered issuer or several issuers, **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. This promotion consists of:

i) the exclusion of countries that do not respect a minimum of democratic requirements; and

ii) a policy for impact bonds (such as green and social bonds).

Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy

Methodology for selecting ESG investments:

The sub-fund applies binding investment restrictions: i) exclusion of countries that do not meet minimum democratic requirements and ii) an impact bond policy:

i) **Exclusion of countries that do not meet minimum democratic requirements:** the sub-fund does not invest in countries that do not meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

   This exclusion and the methodology are detailed in DPAM's Controversial Activities Policy (section on "International Sanctions") available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE. (Controversial Activities Policy).

ii) **Impact bond policy:** the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio is higher than the benchmark investment universe. More information can be found in the "Green, Social Sustainability Government Bonds Policy" section of DPAM's Sustainable & Responsible Investment policy available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment Policy).

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment Policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: JPM EMU Government Bond Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency. The performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

Index administrator:

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.

Type of risk	Level	Description
Inflation risk	High	The sub-fund invests primarily in fixed income securities.
Concentration risk	Moderate	As the portfolio of the sub-fund is mainly composed of debt securities issued and/or guaranteed by members of the EU, it is likely to be more specifically exposed to the economic performance of this area.
Credit risk	Moderate	The sub-fund invests mainly in government bonds. It cannot be ruled out that part of the portfolio is rated below investment grade.
Risks relating to derivative products	High	The investment policy allows for derivative products.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. An exclusion of countries that do not respect a minimum of democratic requirements is applied. Sustainability risk remains, however, and the impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Market risk	Low	The sub-fund invests primarily in government bonds.
Liquidity risk	Low	Investments mainly in investment grade bonds are considered to be readily marketable.

Risk profile of the typical investor:

Defensive

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0943876665	Registered/Dematerialized
B	Capitalisation	EUR	BE0943877671	Registered/Dematerialized
E	Distribution	EUR	BE0948509436	Registered/Dematerialized
F	Capitalisation	EUR	BE0948508420	Registered/Dematerialized
L	Capitalisation	EUR	BE0948651881	Registered/Dematerialized
V	Distribution	EUR	BE6246045213	Registered/Dematerialized
W	Capitalisation	EUR	BE6246046229	Registered/Dematerialized
P	Capitalisation	EUR	BE6254408428	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
Z	Capitalisation	EUR	BE6278083496	Registered/Dematerialized
J	Capitalisation	EUR	BE6299413391	Registered/Dematerialized
M	Distribution	EUR	BE6299414407	Registered/Dematerialized
N	Capitalisation	EUR	BE6299415412	Registered/Dematerialized

Initial subscription period:

4 October 1996

Subscription price during this period:

€123.98. On 26/10/2004, capitalisation and distribution shares were divided by four. On 30/12/2004, the sub-fund absorbed the sub-fund Belginvest Bonds as part of the merger by absorption of the SICAV Belginvest SA by the SICAV DPAM B S.A.

Information about the sub-fund DPAM B Equities Europe Small Caps Sustainable

Presentation:

Name: DPAM B Equities Europe Small Caps Sustainable

Formation date: 26 November 1997

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is investment in shares of European companies with a small market capitalisation (1) at European level, selected on the basis of compliance with environmental, social and governance (ESG) criteria, and any securities giving entitlement to the capital of these companies.

The following are considered to be equivalent companies: companies' resident in non-European countries that have a significant proportion of their assets, activities and profit or decision-making centres in Europe and which meet the criteria stated above. The investment policy favours the selection of companies based on their specific qualities, with no particular rules as to geographic or sectoral distribution.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

(1) The sub-fund invests mainly in European companies with a small market capitalisation, i.e. companies whose market capitalisation does not exceed the largest stock market capitalisation of the companies making up the MSCI Europe Small Cap Net Return Index at the time of the initial investment.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments, and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, in part, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds").

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

Therefore, the sustainable portion of the portfolio focuses on net positive companies[12], i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

[12] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

The “do no significant harm” principle only apples to the underlying investments of the sub-fund that consider the European Union’s criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union’s criteria regarding environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG and sustainable investments:

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

- **Global Standards** (described below) compliance filter: Companies must comply with the founding principles of the Global Compact (human rights, labor law, protection of the environment, fight against corruption) and the UN Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. DPAM uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by DPAM covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio.

  DPAM’s controversial activities policy is available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).
- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

  DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most serious controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Analysis and rating of the ESG profile** of the companies in the portfolio using ESG scorecards: DPAM completes the various ESG exclusion filters using ESG risk and opportunities scorecards. These analysis grids help identify the most relevant and material ESG risks and opportunities to which issuers are exposed.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- An average weighted greenhouse gas (GHG) emissions intensity of the portfolio below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark index, calculated over a rolling three-year period;
- Zero exposure to issuers whose ESG score resulting from the manager’s proprietary “scorecard ESG” rating model is below two out of five;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI Europe Small Cap Net Return

This index is representative of the small-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance and to determine the maximum allowable market capitalisation of the underlying securities (see above "Objectives of the sub-fund"). The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark. The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Liquidity risk	High	The sub-fund invests primarily in small-cap stocks.
Market risk	High	It is essentially an equity sub-fund.
Concentration risk	Moderate	As the portfolio is mainly composed of equity securities issued by European companies, it is likely to be more specifically exposed to the economic development of Europe.
Exchange risk	Moderate	As the sub-fund invests primarily in Europe, the sub-fund may be invested in assets expressed in currencies other than EUR.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund’s investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058183808	Registered/Dematerialized
B	Capitalisation	EUR	BE0058185829	Registered/Dematerialized
B LC	Capitalisation	EUR	BE6321400077	Registered/Dematerialized
B USD	Capitalisation	USD	BE6365295581	Registered/Dematerialized
B BIS USD Hedged*	Capitalisation	USD	BE6365296597	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
E	Distribution	EUR	BE0948495297	Registered/Dematerialized
F	Capitalisation	EUR	BE0948494282	Registered/Dematerialized
F LC	Capitalisation	EUR	BE6321401083	Registered/Dematerialized
L	Capitalisation	EUR	BE0948994430	Registered/Dematerialized
V	Distribution	EUR	BE6246050262	Registered/Dematerialized
W	Capitalisation	EUR	BE6246055311	Registered/Dematerialized
P	Capitalisation	EUR	BE6254409434	Registered/Dematerialized
J	Capitalisation	EUR	BE6299488179	Registered/Dematerialized
M	Distribution	EUR	BE6299489185	Registered/Dematerialized
N	Capitalisation	EUR	BE6299490191	Registered/Dematerialized

*Hedged classes

- The exchange risk exposure to the reference currency of the sub-fund will be hedged for between 95% and 105% of the part of the net asset value of the hedged class that must be hedged.
- Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy. The interest rate differential between the euro and the currencies hedged will have an influence on the net asset value of the hedged class via the exchange risk hedging transactions.

Initial subscription period:

7 December 1997

Subscription price during this period:

€123.98. On 16.12.01 the shares were divided into three.

The sub-fund has received all the assets and liabilities of the DPAM CAPITAL B Equities Belgium sub-fund through a merger by absorption that took effect on 26 February 2021.

Information about the sub-fund DPAM B Equities Euroland

Presentation:

Name: DPAM B Equities Euroland

Formation date: 5 February 1998

Term: unlimited

Investment information:

Objectives of the sub-fund:

The principal objective of this sub-fund is investment in shares of companies having their registered office in one of the Member States of the European Union which has the euro as its national currency, and any securities giving entitlement to the capital of these companies. The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centers in the aforementioned countries.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

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

Investment policy of the sub-fund:

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088, through a rigorous methodology (cf. ESG investment selection methodology) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in environmental, social and governance (ESG) matters. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union’s criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

The sub-fund applies binding investment restrictions to (a) companies that do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in controversies of the highest severity:

a) Compliance of the portfolio with the **Global Standards** described below: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the UN Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions.

b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

   Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM’s controversial activities policy (section on “conventional” strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The portfolio’s exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund’s PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of equities issued by companies in the Eurozone, it is likely to be more specifically exposed to economic developments in the Eurozone.
Market risk	High	It is essentially an equity sub-fund.

Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. The sustainability risk remains, however, as the integration of compliance with these rules is strongly advised but not binding for investment decisions, except for the review of compliance with Global Standards and the negative screening of the seriousness of controversies that issuers may face. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Hedging risk (applicable only to "Hedged" share classes)	Low	Between 95% and 105% of the initial currency exposure of the "hedged" share classes is hedged. If the exposure is not fully (100%) hedged, there will be a residual exposure to the currency in which the instrument is denominated rather than to the currency being hedged.
Liquidity risk	Low	Investments made primarily in equity securities that are considered readily marketable.
Risks relating to derivative products	Low	The investment policy allows for derivative products.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058181786	Registered/Dematerialized
B	Capitalisation	EUR	BE0058182792	Registered/Dematerialized
E	Distribution	EUR	BE0948485199	Registered/Dematerialized
F	Capitalisation	EUR	BE0948484184	Registered/Dematerialized
F USD HEDGED[13]	Capitalisation	USD	BE6315787208	Registered/Dematerialized
F CHF HEDGED[13]	Capitalisation	CHF	BE6315786192	Registered/Dematerialized
L	Capitalisation	EUR	BE0948984332	Registered/Dematerialized

[13] Hedged classes

- The exchange risk exposure to the reference currency of the sub-fund will be hedged for between 95% and 105% of the part of the net asset value of the hedged class that must be hedged.
- Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy. The interest rate differential between the euro and the currencies hedged will have an influence on the net asset value of the hedged class via the exchange risk hedging transactions.

Class	Type	Currency	ISIN Code	Form
V	Distribution	EUR	BE6246056327	Registered/Dematerialized
W	Capitalisation	EUR	BE6246057333	Registered/Dematerialized
P	Capitalisation	EUR	BE6254411455	Registered/Dematerialized
J	Capitalisation	EUR	BE6299439651	Registered/Dematerialized
M	Distribution	EUR	BE6299440667	Registered/Dematerialized
N	Capitalisation	EUR	BE6299441673	Registered/Dematerialized

Initial subscription period:

19 April 1998

Subscription price during this period:

€123.98. On 16/12/2001, the shares of the sub-fund were divided into two.

Information about the sub-fund DPAM B Real Estate Europe Sustainable

Presentation:

Name: DPAM B Real Estate Europe Sustainable

Formation date: 16 December 1999

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders the highest possible long-term return through a balanced management policy, by investing its assets in securities representative of the real estate sector, in its broad sense, in Europe. These securities include but are not limited to shares of REITs, real estate certificates, shares of real estate companies and companies active in real estate promotion and development, shares in real estate debt investment funds etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

More precisely, the sub-fund invests at least two-thirds of its assets in securities representative of the real estate sector issued by companies having their registered office or carrying out their primary economic activity in Europe.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

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

Investment policy of the sub-fund:

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more**

volatile than the underlying instruments. Derivative products may be used as long as they confirm the defensive nature of the portfolio.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, in part, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as the development of sustainable infrastructure, green buildings, energy efficient buildings or buildings with green certificates, companies that own and/or operate buildings dedicated to retirement homes, medical centers, life sciences and biotechnology research centers, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds"). It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Therefore, the sustainable portion of the portfolio focuses on net positive companies[14], i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio,

[14] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

The "do no significant harm" principle only apples to the underlying investments of the sub-fund that consider the European Union's criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union's criteria regarding environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG and sustainable investments:

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

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

  DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most serious controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Analysis and rating of the ESG profile** of the companies in the portfolio using ESG scorecards: DPAM completes the various ESG exclusion filters using ESG risk and opportunities scorecards. These analysis grids help identify the most relevant and material ESG risks and opportunities to which issuers are exposed.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- Alignment of the portfolio with the Science Based Targets initiative (SBTi)[15] or equivalent achieving a minimum of 50% exposure by 2026;
- Zero exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: GPR Europe UK 25% Capped Net Return

This index is representative of listed real estate companies in developed Europe. The GPR Europe UK 25% Capped Net Return is a custom index for DPAM calculated by Global Property Research. In this index, the weight of the United Kingdom is capped at 25%.

The performance is calculated by reinvesting net dividends (Net Return).

Index administrator:

Global Property Research is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance and to select a large part of the portfolio.

[15] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

The risk and return profile of the sub-fund may be aligned with that of the benchmark as the sub-fund invests mainly in the same securities as the benchmark. This may result in a tracking error of less than 3%.

The tracking error is the annualised volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex-post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of equity securities issued by European real estate companies, it is likely to be more specifically exposed to the economic development of this sector and area.
Liquidity risk	High	The sub-fund invests primarily in equities issued by the real estate sector. Instruments in the real estate sector may have high liquidity risk. This risk mainly arises during periods of market tension
Market risk	High	Investment in securities representative of the real estate market
Exchange risk	Moderate	As the sub-fund invests primarily in Europe, the sub-fund may be invested in assets expressed in currencies other than EUR.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund's investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058186835	Registered/Dematerialized
B	Capitalisation	EUR	BE0058187841	Registered/Dematerialized
B LC	Capitalisation	EUR	BE6321402099	Registered/Dematerialized
E	Distribution	EUR	BE0948507414	Registered/Dematerialized
F	Capitalisation	EUR	BE0948506408	Registered/Dematerialized
F LC	Capitalisation	EUR	BE6321403105	Registered/Dematerialized
L	Capitalisation	EUR	BE0948998472	Registered/Dematerialized
V	Distribution	EUR	BE6246058349	Registered/Dematerialized
W	Capitalisation	EUR	BE6246059354	Registered/Dematerialized
P	Capitalisation	EUR	BE6254413477	Registered/Dematerialized
J	Capitalisation	EUR	BE6299473023	Registered/Dematerialized
M	Distribution	EUR	BE6299474039	Registered/Dematerialized
N	Capitalisation	EUR	BE6299476059	Registered/Dematerialized

Initial subscription period:

27 December 1999

Subscription price during this period:

€100

Information about the sub-fund DPAM B Equities World Sustainable

Presentation:

Name: DPAM B Equities World Sustainable

Formation date: 29 October 2001

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without any geographical restrictions, and to all securities giving entitlement to the capital of these companies, selected on the basis of a strict methodology in terms of respect for environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices. This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

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

Investment policy of the sub-fund:

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies, without any geographical restrictions, and in all securities giving entitlement to the capital of these companies.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV’s assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, in part, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds"). It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[16] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

[16] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

The “do no significant harm” principle only apples to the underlying investments of the sub-fund that consider the European Union’s criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union’s criteria regarding environmentally sustainable economic activities.

Investment strategy

Methodology for selecting ESG and sustainable investments:

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

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

  DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most serious controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Quantitative ESG approach** (best-in-class)**:** DPAM filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom decile (25%) of the economic sector ranking is not eligible for investment. Quartiles are formed by ranking companies in descending order of their ESG profile. The top 25% of companies form the first quartile. The bottom 25% of companies form the last quartile.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- An average weighted greenhouse gas (GHG) emissions intensity of the portfolio below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark index, calculated over a rolling three-year period;
- A better weighted average ESG profile than its benchmark, calculated over a rolling three-year period;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM’s (Controversial Activities Policy);

- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter “PAIs”) listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund’s PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM’s due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI AC World Net Return

This index is representative of the large- and mid-cap equity market of 23 developed countries and 26 emerging countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) around the world.

The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund’s portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the sustainable investment objective of the sub-fund. Please refer to the section “Investment Strategy” above for an explanation of how the sub-fund’s sustainable investment objective is achieved.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Market risk	High	It is essentially an equity sub-fund.
Concentration risk	Low	The portfolio of the sub-fund is invested in equity securities without any geographical or sectoral restrictions.
Liquidity risk	Low	Investments primarily in equities are considered to be readily marketable.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund's investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0058651630	Registered/Dematerialized
B	Capitalisation	EUR	BE0058652646	Registered/Dematerialized
B USD	Capitalisation	USD	BE6322802511	Registered/Dematerialized
B LC	Capitalisation	EUR	BE6321381855	Registered/Dematerialized
E	Distribution	EUR	BE0948501359	Registered/Dematerialized
F	Capitalisation	EUR	BE0948500344	Registered/Dematerialized
F USD	Capitalisation	USD	BE6322804533	Registered/Dematerialized
F LC	Capitalisation	EUR	BE6321383877	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
L	Capitalisation	EUR	BE0948996450	Registered/Dematerialized
V	Distribution	EUR	BE6246064404	Registered/Dematerialized
W	Capitalisation	EUR	BE6246068447	Registered/Dematerialized
W USD	Capitalisation	USD	BE6322805548	Registered/Dematerialized
P	Capitalisation	EUR	BE6254414483	Registered/Dematerialized
J	Capitalisation	EUR	BE6299467934	Registered/Dematerialized
M	Distribution	EUR	BE6299468940	Registered/Dematerialized
N	Capitalisation	EUR	BE6299471977	Registered/Dematerialized

Initial subscription period:

14 December 2001

Subscription price during this period:

€24.79; initial F.N.I.C. value on 25/02/1993. On 16.12.01, all of the assets and liabilities of the SICAV F.N.I.C. were transferred to the sub-fund based on a ratio of one F.N.I.C. share per three DPAM INVEST B Equities World Sustainable shares in each share class.

The sub-fund has received all the assets and liabilities of the DPAM INVEST B Equities World Dividend sub-fund through a merger by absorption that took effect on 26 February 2021.

Information about the sub-fund DPAM B Equities Europe Dividend

Presentation:

Name: DPAM B Equities Europe Dividend

Formation date: 5 September 2002

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders **exposure to the equity market.**

The sub-fund's portfolio consists mainly of shares of companies having their registered office in a European country. Included in the category equities of companies that have their registered office in a European country are the equities of other companies that hold a significant proportion of their assets, activities, profit center or decision-making center in a European country.

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

At least 50% of the portfolio must consist of equities and other securities mentioned above generating a dividend yield or expected dividend yield higher than the average represented by the MSCI Europe Index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088, through a rigorous methodology (cf. ESG investment selection methodology) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in environmental, social and governance (ESG) matters. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

The sub-fund applies binding investment restrictions to (a) companies that do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in controversies of the highest severity:

a) Compliance of the portfolio with the **Global Standards** described below: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties, at the time the position is purchased.

b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

   Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The portfolio's exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI Europe Net Return

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Market risk	High	It is essentially an equity sub-fund.
Concentration risk	Moderate	As the portfolio is mainly composed of equity securities issued by European companies, it is likely to be more specifically exposed to the economic development of Europe.
Exchange risk	Moderate	As the sub-fund invests primarily in Europe, the sub-fund may be invested in assets expressed in currencies other than EUR.

Type of risk	Level	Description
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. The sustainability risk remains, however, as the integration of compliance with these rules is strongly advised but not binding for investment decisions, except for the review of compliance with Global Standards and the negative screening of the seriousness of controversies that issuers may face. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Liquidity risk	Moderate	The sub-fund invests primarily in equities listed in Europe that are considered to be readily marketable.
Risks relating to derivative products	Low	The investment policy allows for derivative products.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0057450265	Registered/Dematerialized
B	Capitalisation	EUR	BE0057451271	Registered/Dematerialized
E	Distribution	EUR	BE0948487211	Registered/Dematerialized
F	Capitalisation	EUR	BE0948486205	Registered/Dematerialized
L	Capitalisation	EUR	BE0948988374	Registered/Dematerialized
V	Distribution	EUR	BE6246070468	Registered/Dematerialized
W	Capitalisation	EUR	BE6246074502	Registered/Dematerialized
P	Capitalisation	EUR	BE6254416504	Registered/Dematerialized
J	Capitalisation	EUR	BE6299450765	Registered/Dematerialized
M	Distribution	EUR	BE6299451771	Registered/Dematerialized
N	Capitalisation	EUR	BE6299452787	Registered/Dematerialized

Initial subscription period:

16 September 2002

Subscription price during this period:

€100

Information about the sub-fund DPAM B Equities Europe Sustainable

Presentation:

Name: DPAM B Equities Europe Sustainable

Formation date: 5 September 2002

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities that are selected on the basis of a strict methodology in terms of respect for environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

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

Investment policy of the sub-fund:

To achieve its objective, the sub-fund invests in shares of European companies that meet certain environmental, social and governance criteria (ESG). The following are considered to be equivalent: other companies belonging to the aforementioned universe that have a significant proportion of their assets, activities and profit or decision-making centers in Europe. The sub-fund may also invest in any other securities giving entitlement to the capital of the companies referred to above.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, in part, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds"). It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[17] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

[17] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

The “do no significant harm” principle only apples to the underlying investments of the sub-fund that consider the European Union’s criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union’s criteria regarding environmentally sustainable economic activities.

Investment strategy

Methodology for selecting ESG and sustainable investments:

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

- **Global Standards** (described below) compliance filter: Companies must comply with the 10 principles of the Global Compact and the UN Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions and treaties. DPAM uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by DPAM covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. DPAM’s controversial activities policy is available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).
- Exclusion filter for companies involved in **extremely serious ESG controversies**: Companies should not be involved in extremely serious ESG controversies, such as incidents or allegations related to environmental, social or governance issues.

  DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most serious controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Quantitative ESG approach (best-in-class):** DPAM filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom decile (25%) of the economic sector ranking is not eligible for investment. Quartiles are formed by ranking companies in descending order of their ESG profile. The top 25% of companies form the first quartile. The bottom 25% of companies form the last quartile.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- For **high** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets initiative (SBTi)[18] or an equivalent initiative by 2030.

[18] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

For **low** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030;

- A better weighted average ESG profile than its benchmark, calculated over a rolling three-year period;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI Europe Net Return

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in Europe.

The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the sustainable investment objective of the sub-fund. Please refer to the section "Investment Strategy" above for an explanation of how the sub-fund's sustainable investment objective is achieved.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Market risk	High	It is essentially an equity sub-fund.
Concentration risk	Moderate	As the portfolio is mainly composed of equity securities issued by European companies, it is likely to be more specifically exposed to the economic development of Europe.
Exchange risk	Moderate	As the sub-fund invests primarily in Europe, the sub-fund may be invested in assets expressed in currencies other than EUR.
Liquidity risk	Low	Investments made primarily in equities that are considered readily marketable.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund’s investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0940001713	Registered/Dematerialized
B	Capitalisation	EUR	BE0940002729	Registered/Dematerialized
B USD	Capitalisation	USD	BE6365280435	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
B BIS USD Hedged*	Capitalisation	USD	BE6365281441	Registered/Dematerialized
B LC	Capitalisation	EUR	BE6321384883	Registered/Dematerialized
E	Distribution	EUR	BE0948493276	Registered/Dematerialized
F	Capitalisation	EUR	BE0948492260	Registered/Dematerialized
F LC	Capitalisation	EUR	BE6321385898	Registered/Dematerialized
F USD	Capitalisation	USD	BE6365283462	Registered/Dematerialized
L	Capitalisation	EUR	BE0948990396	Registered/Dematerialized
V	Distribution	EUR	BE6246076523	Registered/Dematerialized
W	Capitalisation	EUR	BE6246078545	Registered/Dematerialized
W USD	Capitalisation	USD	BE6365284478	Registered/Dematerialized
P	Capitalisation	EUR	BE6254417510	Registered/Dematerialized
J	Capitalisation	EUR	BE6299492213	Registered/Dematerialized
M	Distribution	EUR	BE6299493229	Registered/Dematerialized
N	Capitalisation	EUR	BE6299494235	Registered/Dematerialized

*Hedged classes

- The exchange risk exposure to the reference currency of the sub-fund will be hedged for between 95% and 105% of the part of the net asset value of the hedged class that must be hedged.
- Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy. The interest rate differential between the euro and the currencies hedged will have an influence on the net asset value of the hedged class via the exchange risk hedging transactions.

Initial subscription period:

31 December 2002

Subscription price during this period:

€100

On 18 November 2020, the sub-fund received all the assets and liabilities of the DPAM INVEST B Equities Europe sub-fund through a merger by absorption. The merger took effect on 26 November 2020.

Information about the sub-fund DPAM B Equities NewGems Sustainable

Presentation:

Name: DPAM B Equities NewGems Sustainable

Formation date: 22 September 2006

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of the sub-fund is to offer investors exposure to equities and/or equity-equivalent securities issued by companies without geographical restriction and all securities giving access to the capital of such companies, which are selected on the basis of themes linked to the acronym NEWGEMS (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) (trends and themes of activities linked to nanotechnology, ecology, wellness, generation Z, E-Society, manufacturing 4.0 and security - see investment policy below). These companies are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

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

Investment policy of the sub-fund:

The sub-fund invests mainly in equities and/or equity-equivalent securities issued by companies “of the future” without geographical restriction, and in all securities giving access to the capital of such companies.

These companies “of the future” are identified by the acronym NEWGEMS (Nanotechnology, Ecology, Wellness, Generation Z, E-society, Manufacturing 4.0, Security) and include trends and themes of activities related to nanotechnology, ecology, wellness, generation Z, E-society, manufacturing 4.0 and security; activities that can be defined as follows (list is not exhaustive):

- **“Nanotechnology”**: Nanotechnology encompasses companies operating at a molecular level (the production of semiconductor equipment chips, medical diagnostics, life science tools and services, etc. which require complex miniaturisation) and the companies that make these advances possible.
- **“Ecology”:** Ecology includes companies whose activities relate to the environment and environmental protection such as Electrical Vehicles or clean energy.
- **“Wellness”:** Wellness includes any company whose activity involves human and animals health through, for example medical device or nutrition.
- **“Generation Z”:** Generation Z refers to the generation after the millennials. In this area, the manager will invest in companies that facilitate the lifestyle of this generation. Relevant examples are content (streaming or gaming), experience (travel) or fintech (payments)
- **“E-society”:** E-society includes any company that is engaged in e-commerce, supports digitalisation or cloud infrastructure,
- **“Manufacturing 4.0”:** Manufacturing 4.0 includes any company related to the new industrial revolution, or enterprise automation, such as robotics & automation, software-as-a service, the industry of things and artificial intelligence.

- **«Security»:** Security includes any company that relates to cybersecurity, financial security and/or physical safety.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments, and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, in part, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds"). It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[19] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

The "do no significant harm" principle only apples to the underlying investments of the sub-fund that consider the European Union's criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union's criteria regarding environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG and sustainable investments:

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

- **Global Standards** (described below) compliance filter: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties. DPAM uses specific ESG research from non-financial rating agencies to determine whether or not a company is in compliance with these standards.
- Exclusion filter for companies involved in **controversial activities**: The policy of excluding controversial activities defined by DPAM covers several sectors and economic activities that are subject to debate as to whether or not they are ethical and sustainable. For each of these sectors and economic activities, the exclusion policy for controversial activities defines the exclusion criteria and thresholds. Companies involved in these controversial sectors and activities and meeting the exclusion criteria set out in the policy are excluded from the investment portfolio. DPAM's controversial activities policy is available at

[19] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

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

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

- **Analysis and rating of the ESG profile** of the companies in the portfolio using ESG scorecards: DPAM completes the various ESG exclusion filters using ESG risk and opportunities scorecards. These analysis grids help identify the most relevant and material ESG risks and opportunities to which issuers are exposed.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- An average weighted greenhouse gas (GHG) emissions intensity of the portfolio below the average weighted greenhouse gas (GHG) emissions intensity of the benchmark index, calculated over a rolling three-year period;
- Zero exposure to companies in the bottom 20% for more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical area;
- For the thematic strategy, a Scorecard is used to assess the ESG profile, focusing on the four most material ESG risks for the company. The profile of a company will be considered insufficient on environmental, social and governance issues if it scores in the bottom quintile on more than two of the four most material risks identified;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI World Net Return

This index is representative of the large- and mid-cap equity market of 23 developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) around the world.

The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Market risk	High	It is essentially an equity sub-fund.

Type of risk	Level	Description
Concentration risk	Moderate	As the portfolio is mainly composed of securities from specific themes without any geographical restrictions, it is likely to be more specifically exposed to the economic development of these sectors.
Liquidity risk	Low	The portfolio is mainly composed of securities from specific themes that are considered to be readily marketable.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund's investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0946563377	Registered/Dematerialized
B	Capitalisation	EUR	BE0946564383	Registered/Dematerialized
B USD	Capitalisation	USD	BE6322806553	Registered/Dematerialized
B CHF	Capitalisation	CHF	BE6365274370	Registered/Dematerialized
E	Distribution	EUR	BE0948503371	Registered/Dematerialized
F	Capitalisation	EUR	BE0948502365	Registered/Dematerialized
F USD	Capitalisation	USD	BE6322807569	Registered/Dematerialized
L	Capitalisation	EUR	BE0948982310	Registered/Dematerialized
V	Distribution	EUR	BE6246060360	Registered/Dematerialized
W	Capitalisation	EUR	BE6246061376	Registered/Dematerialized
W USD	Capitalisation	USD	BE6322808575	Registered/Dematerialized
P	Capitalisation	EUR	BE6254420548	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
J	Capitalisation	EUR	BE6299426526	Registered/Dematerialized
M	Distribution	EUR	BE6299430569	Registered/Dematerialized
N	Capitalisation	EUR	BE6299448744	Registered/Dematerialized

Initial subscription period:

2 October 2006

Subscription price during this period:

€100

Information about the sub-fund DPAM B Equities Sustainable Food Trends

Presentation:

Name: DPAM B Equities Sustainable Food Trends

Formation date: 13 December 2007

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to provide investors with exposure to equities and/or equity-equivalent securities issued by companies that are active, directly or indirectly, in the food value chains in the broad sense of the term and in related or analogous sectors.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

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

Investment policy of the sub-fund:

The investments of this sub-fund mainly consist, without geographical limits, of shares or securities representing the share capital of companies that are active, directly or indirectly, in the agri-food value chains in the broad sense of the term and in related or analogous sectors. These agri-food value chains range from the production of food, including products and services that contribute to the production of food, to the sale of food products to the consumer. Companies whose activities such as storage, transport, packaging, processing etc., add value to food value chains, fall within the scope of the investment universe. Related sectors include, but are not limited to, plantations, storage, transport, packaging or agricultural businesses in general.

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

All other securities giving access to the capital of these companies shall be treated as equivalent to these investments.

The sub-fund invests at least two thirds of its total assets in these investments.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make in part consist of investments in (a) companies that contribute through their products and services to the achievement of Sustainable Development Goals (SDGs), in particular SDG 2 (zero hunger) defined by the United Nations (UN) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds"). It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[20] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

[20] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

The portfolio aims to invest at least 50% of its assets in companies that contribute to achieving environmental or social Sustainable Development Goals (SDGs), with a minimum of 25% of the portfolio's assets invested in companies that are aligned with SDG 2 (Zero Hunger). Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to the social SDGs.

The "do no significant harm" principle only apples to the underlying investments of the sub-fund that consider the European Union's criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union's criteria regarding environmentally sustainable economic activities.

Investment strategy

Methodology for selecting ESG and sustainable investments:

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

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

  DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most serious controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Analysis and rating of the ESG profile** of the companies in the portfolio using ESG scorecards: DPAM supplements the various ESG exclusion filters using ESG risk and opportunities scorecards for each issuer in the portfolio. These analysis grids help identify the most relevant and material ESG risks and opportunities to which issuers are exposed.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the company's products and/or services contribute – in proportion to its turnover – to attaining Sustainable Development Goals, in particular SDG 2 (zero hunger). With regard to the contribution to achieving SDG 2 (zero hunger), the indicators are the percentage of turnover that the company generates from products or services that make a net positive contribution to UN sustainable development goal 2 (zero hunger, i.e. better nutrition based on healthier diets and/or based on sustainable agriculture, and the commitment of issuers to environmental risk assessment and control, including their policies on sustainable land and agricultural practices. These indicators come from non-financial rating agencies and may change over time depending on the methodologies and standards developed.

Methodology for selecting ESG and sustainable investments:

- For **high** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets initiative (SBTi)[21] or an equivalent initiative by 2030. For **low** climate impact sectors, at least 50% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030;
- Zero exposure to companies in the bottom 20% for more than two of its four main environmental, social or governance risks, specific to the company's activity and geographical area;
- For the thematic strategy, a Scorecard is used to assess the ESG profile, focusing on the four most material ESG risks for the company. The profile of a company will be considered insufficient on environmental, social and governance issues if it scores in the bottom quintile on more than two of the four most material risks identified;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 25% of companies meet the environmental or social SDGs (including at least 50% in SDG 2 (zero hunger)).

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

[21] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

Further information:

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

Benchmark:

No index has been designated as a benchmark. Please refer to the “Investment Strategy” section above for an explanation of how the sub-fund’s sustainable investment objective is achieved.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	**Level**	**Description**
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Market risk	High	It is essentially an equity sub-fund.
Concentration risk	Moderate	As the portfolio is mainly composed of securities from specific themes without any geographical restrictions, it is likely to be more specifically exposed to the economic development of these sectors.
Liquidity risk	Moderate	The portfolio is mainly composed of securities from specific themes that are considered to be readily marketable.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund’s investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0947763737	Registered/Dematerialized
B	Capitalisation	EUR	BE0947764743	Registered/Dematerialized
E	Distribution	EUR	BE0948505392	Registered/Dematerialized
F	Capitalisation	EUR	BE0948504387	Registered/Dematerialized
L	Capitalisation	EUR	BE0948980298	Registered/Dematerialized
V	Distribution	EUR	BE6246065419	Registered/Dematerialized
W	Capitalisation	EUR	BE6246067431	Registered/Dematerialized
P	Capitalisation	EUR	BE6254415498	Registered/Dematerialized
J	Capitalisation	EUR	BE6299429553	Registered/Dematerialized
M	Distribution	EUR	BE6299432581	Registered/Dematerialized
N	Capitalisation	EUR	BE6299433597	Registered/Dematerialized

Initial subscription period:

17 December 2007

Subscription price during this period:

€100

Information about the sub-fund DPAM B Bonds EUR Government IG

Presentation:

This sub-fund has obtained a derogation authorising it to invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area that has adopted the euro as its currency and by its local authorities.

Name: DPAM B Bonds EUR Government IG

Formation date: 10 June 2010

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders **exposure to the bond market**.

The portfolio of the sub-fund consists essentially of short-, medium- and long-term instruments such as bonds and other debt securities or equivalent securities denominated in EUR, at fixed or floating rates, offering periodic or capitalised income and issued or guaranteed by Member States of the European Union.

The portfolio may also comprise government bonds (fixed-rate and variable-rate) issued by government agencies and by local authorities, government bonds denominated in a currency other than the country's local currency, and supranational agencies.

The issuers of the instruments in which the portfolio is invested must have a minimum rating corresponding to Investment grade[22] with each rating agency (including Standard & Poor's, Moody's and Fitch) proposing the monitoring of the issuer.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

Investment policy of the sub-fund:

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

As a result of an exemption granted by the Autorité des Services et Marchés Financiers, the sub-fund may invest up to 100% of its assets in the various issues of transferable securities and money market instruments issued or guaranteed by a Member State of the European Economic Area which has adopted the euro as its currency (listed below[23]), and by its regional public bodies. These collective investment undertakings must hold transferable securities and money market instruments belonging to at least six different issues and the transferable securities and money market instruments belonging to any one issue may not exceed 30% of their total assets.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

[22] Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are between AAA and BBB- in the scales used by Standard & Poor's and Fitch, and between Aaa and Baa3 in Moody's scale.

[23] Belgium, Germany, Finland, France, Greece, Luxembourg, Ireland, Italy, Netherlands, Austria, Portugal, Spain, Slovenia, Cyprus, Malta, Slovakia, Estonia

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions as well as inflation-indexed swaps, interest rate swaps, currency swaps and credit default swaps (CDS); the latter can be exercised with regard to a single registered issuer or several issuers, **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

i) The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. This promotion consists of the exclusion of countries that do not respect a minimum of democratic requirements.

ii) a policy for impact bonds (such as green and social bonds).

Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy

Methodology for selecting ESG investments:

The sub-fund applies binding investment restrictions: i) exclusion of countries that do not meet minimum democratic requirements and ii) an impact bond policy:

i) **Exclusion of countries that do not meet minimum democratic requirements:** the sub-fund does not invest in countries that do not meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House and The Economist Intelligence Unit.

This exclusion and the methodology are detailed in DPAM's Controversial Activities Policy (section on "International Sanctions") available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

This exclusion applies both at the time of purchase of a position and during the holding of the position in the portfolio.

ii) **Impact bond policy:** the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio is higher than the benchmark investment universe. More information can be found in the "Green, Social Sustainability Government Bonds Policy" section of DPAM's Sustainable & Responsible Investment policy available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade Total Return.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

Index administrator:

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests primarily in fixed income securities.
Concentration risk	Moderate	As the portfolio of the sub-fund is mainly composed of debt securities issued and/or guaranteed by members of the EU, it is likely to be more specifically exposed to the economic performance of this area.
Risks relating to derivative products	High	The investment policy allows for derivative products.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund’s investments, with environmental and/or social characteristics being emphasized. An exclusion of countries that do not respect a minimum of democratic requirements is applied. Sustainability risk remains, however, and the impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Credit risk	Low	The sub-fund invests primarily in investment grade bonds.
Liquidity risk	Low	The sub-fund invests primarily in investment grade government bonds that are considered readily marketable.
Market risk	Low	The sub-fund invests primarily in government bonds.

Risk profile of the typical investor:

Defensive

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0935123431	Registered/Dematerialized
B	Capitalisation	EUR	BE0935124447	Registered/Dematerialized
E	Distribution	EUR	BE0935125451	Registered/Dematerialized
F	Capitalisation	EUR	BE0935126467	Registered/Dematerialized
L	Capitalisation	EUR	BE6330740356	Registered/Dematerialized
V	Distribution	EUR	BE6246069452	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
W	Capitalisation	EUR	BE6246071474	Registered/Dematerialized
P	Capitalisation	EUR	BE6254412461	Registered/Dematerialized
Z	Capitalisation	EUR	BE6278081474	Registered/Dematerialized
J	Capitalisation	EUR	BE6299418440	Registered/Dematerialized
M	Distribution	EUR	BE6299419455	Registered/Dematerialized
N	Capitalisation	EUR	BE6299420461	Registered/Dematerialized

Initial subscription period:

30 June 2010

Subscription price during this period:

€50

Information about the sub-fund DPAM B Real Estate Europe Dividend Sustainable

Presentation:

Name: DPAM B Real Estate Europe Dividend Sustainable

Formation date: 23 December 2010

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders the highest long-term return through a balanced management policy by investing its assets in securities representing the real estate sector in the broad sense of the term in Europe, mainly with higher distributable income than the average of the investment universe. These securities include, but are not limited to, shares of Real Estate Investment Trusts (REITs), real estate certificates, real estate companies and companies active in the promotion and development of real estate, as well as shares of real estate debt investment companies, etc. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

50% of the net assets must be composed of securities with a prospective yield over 3 years higher than the average of the investment universe.

The average is defined as the dividend yield of the FTSE EPRA/NAREIT Developed Europe index.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

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

Investment policy of the sub-fund:

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, as well as units in undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment.

If, following changes in market conditions or owing to specific information about a company, the securities no longer meet the criteria of higher than average yield, the situation will later be rectified in the interests of the shareholders of the sub-fund.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments, and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, in part, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as the development of sustainable infrastructure, green buildings, energy efficient buildings or buildings with green certificates, companies that own and/or operate buildings dedicated to retirement homes, medical centers, life sciences and biotechnology research centers, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds"). It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[24] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio,

[24] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

The "do no significant harm" principle only apples to the underlying investments of the sub-fund that consider the European Union's criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union's criteria regarding environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG and sustainable investments:

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

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

  DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most serious controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Analysis and rating of the ESG profile** of the companies in the portfolio using ESG scorecards: DPAM completes the various ESG exclusion filters using ESG risk and opportunities scorecards. These analysis grids help identify the most relevant and material ESG risks and opportunities to which issuers are exposed.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **ESG qualitative approach:** The quantitative screening is complemented by qualitative analyses based on DPAM's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- Alignment of the portfolio with the Science Based Targets initiative (SBTi)[25] or equivalent achieving a minimum of 50% exposure by 2026;
- Zero exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Warning:

The investment policy of the sub-fund focuses solely on part of the securities issued by companies of a single economic sector in a specific region, i.e. securities representative of the **real estate sector**, in its broad sense, in **Europe** with a prospective yield over 3 years higher than the average of the investment universe. Consequently, if the net assets of the sub-fund were to exceed a certain amount, shareholders could be adversely affected by additional net subscription flows, resulting in an excessively high net asset value with the following consequences:

1) risk of penalising shareholders if, in the event of redemption, the manager is obliged to liquidate part of the portfolio in a less liquid market,

2) the manager is no longer able to pursue the management strategy deployed to manage the sub-fund, which could have negative consequences on performance.

[25] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

Taking the following three points into consideration on the sub-fund's launch date:

1) a possible sub-fund investment universe of approximately €60 billion;

2) approximately €44 billion freely available on the market;

3) a stock market turnover amounting to approximately €115 million per day;

the Board of Directors reserves the right to temporarily stop accepting further subscription applications when the net asset value exceeds €150 million, depending on the market circumstances at that time. The Board of Directors will publish a detailed report after a decision has been made to stop accepting further subscription applications.

Benchmark:

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Developed Europe Net Return.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in Europe. The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance and to select a large part of the portfolio.

The risk and return profile of the sub-fund may be aligned with that of the benchmark as the sub-fund invests mainly in the same securities as the benchmark. This may result in a tracking error of less than 3%.

The tracking error is the annualised volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex-post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	**Level**	**Description**
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of equities issued by European real estate companies, it is likely to be more specifically exposed to the economic development of this sector and area.

Type of risk	Level	Description
Liquidity risk	High	The sub-fund invests primarily in equities issued by the real estate sector. Instruments in the real estate sector may have high liquidity risk. This risk mainly arises during periods of market tension
Market risk	High	Investment in securities representative of the real estate market
Exchange risk	Moderate	As the sub-fund invests primarily in Europe, the sub-fund may be invested in assets expressed in currencies other than EUR.
Credit risk	Low	The sub-fund is primarily an equity sub-fund.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund's investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6213828088	Registered/Dematerialized
A USD Q	Distribution	USD	BE6365292554	Registered/Dematerialized
A BIS USD Hedged Q*	Distribution	USD	BE6365290533	Registered/Dematerialized
B	Capitalisation	EUR	BE6213829094	Registered/Dematerialized
B USD	Capitalisation	USD	BE6365293560	Registered/Dematerialized
B BIS USD Hedged*	Capitalisation	USD	BE6365294576	Registered/Dematerialized
E	Distribution	EUR	BE6213830100	Registered/Dematerialized
F	Capitalisation	EUR	BE6213831116	Registered/Dematerialized
L	Capitalisation	EUR	BE6330741362	Registered/Dematerialized
V	Distribution	EUR	BE6275502878	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
W	Capitalisation	EUR	BE6275503884	Registered/Dematerialized
P	Capitalisation	EUR	BE6254410440	Registered/Dematerialized
J	Capitalisation	EUR	BE6299481109	Registered/Dematerialized
M	Distribution	EUR	BE6299482115	Registered/Dematerialized
N	Capitalisation	EUR	BE6299483121	Registered/Dematerialized

*Hedged classes

- The exchange risk exposure to the reference currency of the sub-fund will be hedged for between 95% and 105% of the part of the net asset value of the hedged class that must be hedged.
- Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy. The interest rate differential between the euro and the currencies hedged will have an influence on the net asset value of the hedged class via the exchange risk hedging transactions.

Initial subscription period:

28 December 2010

Subscription price during this period:

€100

Information about the sub-fund DPAM B Equities Euroland Sustainable

Presentation:

Name: DPAM B Equities Euroland Sustainable

Formation date: 27 August 2020

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to enable shareholders to benefit from the growth of shares of European companies or other equivalent securities having their registered office in one of the Member States of the European Union, which use the euro as their national currency and that are selected on the basis of environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

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

Investment policy of the sub-fund:

To achieve this objective, the sub-fund invests mainly in shares of European companies or other equivalent securities, having their registered office in one of the Member States of the European Union, which use the euro as their national currency, and which meet certain environmental, social and governance (ESG) criteria.

The following are considered to be equivalent companies: other companies that have a significant proportion of their assets, activities and profit or decision-making centers in the aforementioned countries.

More specifically, at least two-thirds of the sub-fund's investments are invested in stocks of companies which have their registered office or which carry out their primary economic activity in one of the European Union Member States which use the Euro as their national currency and any securities giving entitlement to the capital of these companies.

The sub-fund may also hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities. The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds"). It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[26] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

[26] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

provided that such investments comply with the “do no significant harm” principle and that the companies apply good governance practices.

To ensure compliance with the principle of “do no significant harm” to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents (“use-of-proceeds bonds”), or making a net positive contribution to all the SDGs.

The “do no significant harm” principle only apples to the underlying investments of the sub-fund that consider the European Union’s criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union’s criteria regarding environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG and sustainable investments:

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

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

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

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

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

- **Quantitative ESG approach** (best-in-class)**:** DPAM filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom decile (10%) of the economic sector ranking is not eligible for investment.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.

- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- For **high** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets initiative (SBTi)[27] or an equivalent initiative by 2030. For **low** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030;
- A better weighted average ESG profile than its benchmark, calculated over a rolling three-year period;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

More specific information on the product can be found on the website https://www.funds.dpaminvestments.com/funds.html.

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI EMU Net Return

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

[27] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the “Investment Strategy” section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of equity securities issued by companies in the Eurozone, it is likely to be more specifically exposed to economic developments in the Eurozone.
Market risk	High	It is essentially an equity sub-fund.
Hedging risk (applicable only to “Hedged” share classes)	Low	Between 95% and 105% of the initial currency exposure of the “hedged” share classes is hedged. If the exposure is not fully (100%) hedged, there will be a residual exposure to the currency in which the instrument is denominated rather than to the currency being hedged.
Liquidity risk	Low	Investments made primarily in equity securities that are considered readily marketable.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund’s investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6324121126	Registered/Dematerialized
B	Capitalisation	EUR	BE6324122132	Registered/Dematerialized
B LC	Capitalisation	EUR	BE6324123148	Registered/Dematerialized
B USD	Capitalisation	USD	BE6365278413	Registered/Dematerialized
B USD HEDGED[31]	Capitalisation	USD	BE6365279429	Registered/Dematerialized
E	Distribution	EUR	BE6324124153	Registered/Dematerialized
F	Capitalisation	EUR	BE6324125168	Registered/Dematerialized
F LC	Capitalisation	EUR	BE6324126174	Registered/Dematerialized
F USD HEDGED[28]	Capitalisation	USD	BE6324127180	Registered/Dematerialized
F CHF HEDGED[31]	Capitalisation	CHF	BE6324128196	Registered/Dematerialized
L	Capitalisation	EUR	BE6324129202	Registered/Dematerialized
V	Distribution	EUR	BE6324130218	Registered/Dematerialized
W	Capitalisation	EUR	BE6324131224	Registered/Dematerialized
P	Capitalisation	EUR	BE6324133246	Registered/Dematerialized
J	Capitalisation	EUR	BE6324135266	Registered/Dematerialized
M	Distribution	EUR	BE6324136272	Registered/Dematerialized
N	Capitalisation	EUR	BE6324137288	Registered/Dematerialized

Initial subscription period:

From 30 November 2020 to 15 December 2020

Subscription price during this period:

€100

[28]Hedged classes

- The exchange risk exposure to the reference currency of the sub-fund will be hedged for between 95% and 105% of the part of the net asset value of the hedged class that must be hedged.
- Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy. The interest rate differential between the euro and the currencies hedged will have an influence on the net asset value of the hedged class via the exchange risk hedging transactions.

Information about the sub-fund DPAM B Bonds EUR Corporate Sustainable

Presentation:

Name: DPAM B Bonds EUR Corporate Sustainable

Formation date: 18 May 2021

Term: unlimited

Investment information:

Objectives of the sub-fund:

The objective of this sub-fund is to offer shareholders exposure to debt securities denominated in euros that are rated at least investment grade[29]. These securities are selected on the basis of a strict methodology for compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The sub-fund's shareholders do not benefit from any capital protection or guarantee.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy of the sub-fund:

The sub-fund invests mainly in bonds and/or other fixed-rate or floating-rate debt securities (including, but not limited to, perpetual bonds and zero-coupon bonds), denominated in euros, issued by companies and with (or whose issuers have) an investment grade rating[38].

Stock-picking is based on economic and financial analyses and on a rigorous methodology of exclusions, integration of ESG factors, active shareholding and engagement with companies.

The sub-fund invests a maximum of 10% of its assets in open-ended undertakings for collective investment.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits or securities and in the form of undertakings for collective investment.

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

[29] Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. "Investment grade" ratings are between AAA and BBB- in the scales used by Standard & Poor's and Fitch, and between Aaa and Baa3 in Moody's scale.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make in part consist of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation or financial inclusion services, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds")

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

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[30] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of recognised green bonds or equivalents ("use-of-proceeds bonds") or companies meeting environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

[30] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

provided that such investments comply with the “do no significant harm” principle and that the companies apply good governance practices.

To ensure compliance with the principle of “do no significant harm” to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents (“use-of-proceeds bonds”), or making a net positive contribution to all the SDGs.

The “do no significant harm” principle only apples to the underlying investments of the sub-fund that consider the European Union’s criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union’s criteria regarding environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG and sustainable investments:

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

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

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

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

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

- **Quantitative ESG approach** (best-in-class)**:** DPAM filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom decile (10%) of the economic sector ranking is not eligible for investment.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM’s fundamental research and dialogues with companies on financial issues relating to the companies’ strategy and the most relevant and material ESG risks and issues to which they are exposed.

- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- For **high** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets initiative (SBTi)[31] or an equivalent initiative by 2030. For **low** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030;
- A better weighted average ESG profile than its benchmark, calculated over a rolling three-year period;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: iBoxx Euro Corporate Bond All Maturities index.

This index reflects the market performance of bonds denominated in EUR and issued by companies with an investment grade rating. The performance of the index is calculated by reinvesting gross coupons (Total Return index).

Index administrator:

IHS Markit Benchmark Administration Limited is listed in the register held by ESMA (European Securities and Markets Authority).

[31] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of risks considered and assessed by the sub-fund to be significant and pertinent:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests primarily in fixed income securities.
Concentration risk	Moderate	The portfolio is concentrated on euro-denominated corporate bonds.
Liquidity risk	Moderate	The sub-fund invests primarily in investment grade bonds that are considered readily marketable. Liquidity may fall during periods of market tension and transaction costs may rise significantly.
Credit risk	Low	The sub-fund invests primarily in investment grade bonds.
Market risk	Low	The sub-fund invests primarily in investment grade corporate bonds.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund's investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Defensive

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6328642713	Registered/Dematerialized
B	Capitalisation	EUR	BE6328643729	Registered/Dematerialized
E	Distribution	EUR	BE6328644735	Registered/Dematerialized
F	Capitalisation	EUR	BE6328645740	Registered/Dematerialized

Initial subscription period:

16 August 2021

Subscription price during this period:

€100.

Information about the sub-fund DPAM B Equities Europe Index

Presentation:

Name: DPAM B Equities Europe Index

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in European equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in European companies, SICAFIs, warrants, convertible bonds, rights, VVPR strips, and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and **for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI Europe Net Return of MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI Europe Net Return covers approximately 85% of the floating market capitalization of the countries in EUROPE included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 1.3%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. An ex-ante and ex-post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error. The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Dow Jones Stoxx600.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend to hedge foreign exchange risk.

Environmental, social and governance (ESG) considerations:

General information

The sub-fund limits its choice of investments to securities included in its investment policy.

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Transparency of principal adverse impacts on sustainability

This sub-fund does not take into account principal adverse impacts (PAIs) as it replicates an index whose methodology is determined by MSCI. Additional information on this index and its composition can be found at www.msci.com.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Market risk	High	It is essentially an equity sub-fund.
Sustainability risk	High	The objective of the sub-fund is to track the performance of its index. Sustainability risk is considered substantial, as sustainability aspects are not systematically part of the sub-fund's investment selection process. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Exchange risk	Moderate	As the sub-fund invests primarily in Europe, the sub-fund may be invested in assets expressed in currencies other than EUR.
Concentration risk	Moderate	As the portfolio is mainly composed of equities issued by European companies, it is likely to be more specifically exposed to the economic development of Europe.
Risks relating to derivative products	Low	The investment policy allows for derivative products.

Type of risk	Level	Description
Liquidity risk	Low	The sub-fund invests mainly in equities companies included in the MSCI Europe index.

By its nature this sub-fund is liable to be exposed to "market timing" practices. The sub-fund does not authorize such practices and the following measures have been taken to counter "market timing" attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289131391	Registered/Dematerialized
B	Capitalisation	EUR	BE6278393689	Registered/Dematerialized
E	Distribution	EUR	BE6289132407	Registered/Dematerialized
F	Capitalisation	EUR	BE0947566700	Registered/Dematerialized
P	Capitalisation	EUR	BE6249809029	Registered/Dematerialized
J	Capitalisation	EUR	BE6299531606	Registered/Dematerialized
M	Distribution	EUR	BE6299532612	Registered/Dematerialized
N	Capitalisation	EUR	BE6299533628	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Equities Europe Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

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Information about the sub-fund DPAM B Equities US Index

Presentation:

Name: DPAM B Equities US Index

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in American companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and **for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI USA Net Return published by MSCI Inc.

This benchmark is used in managing the sub-fund.

MSCI USA Net Return covers approximately 85% of the floating market capitalization of the countries in the USA included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 1.50%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. An ex-ante and ex-post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error.

The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the S&P 500.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend to hedge foreign exchange risk.

Environmental, social and governance (ESG) considerations:

General information

The sub-fund limits its choice of investments to securities included in its investment policy.

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Transparency of principal adverse impacts on sustainability

This sub-fund does not take into account principal adverse impacts (PAIs) as it replicates an index whose methodology is determined by MSCI. Additional information on this index and its composition can be found at www.msci.com.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	**Level**	**Description**
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of US securities, it is likely to be more specifically exposed to the economic development of this sector and area.
Exchange risk	High	As the assets are denominated in US dollars, their value fluctuates according to the euro/US dollar exchange rate.
Market risk	High	It is essentially an equity sub-fund.
Sustainability risk	High	The objective of the sub-fund is to track the performance of its index. Sustainability risk is considered substantial, as sustainability aspects are not systematically part of the sub-fund's investment selection process. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Risks relating to derivative products	Low	The investment policy allows for derivative products.

Type of risk	Level	Description
Liquidity risk	Low	The sub-fund invests mainly in equities companies included in the MSCI US index.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289146548	Registered/Dematerialized
B	Capitalisation	EUR	BE6278404791	Registered/Dematerialized
A USD	Distribution	USD	BE6289147553	Registered/Dematerialized
B USD	Capitalisation	USD	BE6278409840	Registered/Dematerialized
E	Distribution	EUR	BE6289150581	Registered/Dematerialized
F	Capitalisation	EUR	BE0947570744	Registered/Dematerialized
P	Capitalisation	EUR	BE6249811041	Registered/Dematerialized
J	Capitalisation	EUR	BE6299548774	Registered/Dematerialized
M	Distribution	EUR	BE6299549780	Registered/Dematerialized
M USD	Distribution	USD	BE6304437195	Registered/Dematerialized
N	Capitalisation	EUR	BE6299550796	Registered/Dematerialized
N USD	Capitalisation	USD	BE6304438201	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Equities US Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Equities Japan Index

Presentation:

Name: DPAM B Equities Japan Index

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in Japanese companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and **for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI Japan Net Return of MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI Japan Net Return covers approximately 85% of the floating market capitalization of the countries in the JAPAN zone included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 2.0%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. An ex-ante and ex-post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error.

The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Nikkei 300.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend to hedge foreign exchange risk.

Environmental, social and governance (ESG) considerations:

General information

The sub-fund limits its choice of investments to securities included in its investment policy.

The investments underlying this sub-fund do not take into account the European Union’s criteria for environmentally sustainable economic activities.

Transparency of principal adverse impacts on sustainability

This sub-fund does not take into account principal adverse impacts (PAIs) as it replicates an index whose methodology is determined by MSCI. Additional information on this index and its composition can be found at www.msci.com.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of Japanese securities, it is likely to be more specifically exposed to the economic development of this sector and area.
Exchange risk	High	As the assets are denominated in yen, their value fluctuates according to the euro/yen exchange rate.
Market risk	High	It is essentially an equity sub-fund.
Sustainability risk	High	The objective of the sub-fund is to track the performance of its index. Sustainability risk is considered substantial, as sustainability aspects are not systematically part of the sub-fund’s investment selection process. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Risks relating to derivative products	Low	The investment policy allows for derivative products.

Type of risk	Level	Description
Liquidity risk	Low	The sub-fund invests mainly in equities companies included in the MSCI Japan index.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The net asset value is calculated on the basis of the closing prices on the calculation date and not on the basis of the closing prices on the day of receipt of subscription/redemption orders.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289154625	Registered/Dematerialized
B	Capitalisation	EUR	BE6278394695	Registered/Dematerialized
E	Distribution	EUR	BE6289157651	Registered/Dematerialized
F	Capitalisation	EUR	BE0947568722	Registered/Dematerialized
P	Capitalisation	EUR	BE6249812056	Registered/Dematerialized
J	Capitalisation	EUR	BE6299535649	Registered/Dematerialized
M	Distribution	EUR	BE6299536654	Registered/Dematerialized
N	Capitalisation	EUR	BE6299537660	Registered/Dematerialized

Initial subscription day:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B DPAM CAPITAL B Equities Japan Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Equities EMU Index

Presentation:

Name: DPAM CAPITAL B Equities EMU Index

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from European Union member countries participating in the European Monetary Union (EMU).

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in EMU zone companies, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and **for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI EMU Net Return of MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI EMU Net Return covers approximately 85% of the floating market capitalization of the countries in the EMU included in the index. Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 0.80%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. An ex-ante and ex-post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error.

The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar index such as the Dow Jones EURO STOXX.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations:

General information

The sub-fund limits its choice of investments to securities included in its investment policy.

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Transparency of principal adverse impacts on sustainability

This sub-fund does not take into account principal adverse impacts (PAIs) as it replicates an index whose methodology is determined by MSCI. Additional information on this index and its composition can be found at www.msci.com.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	**Level**	**Description**
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of equities issued by companies in the Eurozone, it is likely to be more specifically exposed to economic developments in the Eurozone.
Market risk	High	It is essentially an equity sub-fund.
Sustainability risk	High	The objective of the sub-fund is to track the performance of its index. Sustainability risk is considered substantial, as sustainability aspects are not systematically part of the sub-fund's investment selection process. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Liquidity risk	Low	The sub-fund invests mainly in equities companies included in the MSCI EMU index.

By its nature this sub-fund is liable to be exposed to "market timing" practices. The sub-fund does not authorize such practices and the following measures have been taken to counter "market timing" attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.

- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289162701	Registered/Dematerialized
B	Capitalisation	EUR	BE6278392673	Registered/Dematerialized
E	Distribution	EUR	BE6289163717	Registered/Dematerialized
F	Capitalisation	EUR	BE0947573771	Registered/Dematerialized
P	Capitalisation	EUR	BE6249813062	Registered/Dematerialized
J	Capitalisation	EUR	BE6299527562	Registered/Dematerialized
M	Distribution	EUR	BE6299528578	Registered/Dematerialized
N	Capitalisation	EUR	BE6299529584	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Equities EMU Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Equities World ex Japan, Europe & USA Index

Presentation:

Name: DPAM B Equities World ex Japan, Europe & USA Index

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in equities from Pacific Basin countries (ex-Japan), Canada and Israel.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in companies from the Pacific Basin (ex-Japan), Canada and Israel, warrants, convertible bonds, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and **for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI World ex JEU Net Return: Composite index based on the MSCI Australia, Canada, Hong Kong, New Zealand, Singapore and Israel [Daily Total Return Net] indices published by MSCI Inc. This benchmark is used in managing the sub-fund.

MSCI World ex JEU Net Return covers approximately 85% of the floating market capitalization of the countries in the Australia, Canada, Hong Kong, New Zealand, Singapore and Israel zone included in the index.

Additional information on this index and its composition can be found at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error is of the order of 1.4%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. An ex-ante and ex-post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error.

The index is rebalanced every six months. The higher the frequency of index rebalancing, the greater the potential impact on trading costs within the sub-fund may be.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index does not satisfy the conditions set by the above-mentioned Royal Decree, it will be replaced by a similar composite index including the Dow Jones Australia, Canada, Hong Kong, New Zealand, Singapore and Israel.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend to hedge foreign exchange risk.

Environmental, social and governance (ESG) considerations:

General information

The sub-fund limits its choice of investments to securities included in its investment policy.

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Transparency of principal adverse impacts on sustainability

This sub-fund does not take into account principal adverse impacts (PAIs) as it replicates an index whose methodology is determined by MSCI. Additional information on this index and its composition can be found at www.msci.com.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Sustainability risk	High	The objective of the sub-fund is to track the performance of its index. Sustainability risk is considered substantial, as sustainability aspects are not systematically part of the sub-fund's investment selection process. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Exchange risk	High	As the assets are denominated in various Asia-Pacific currencies, their value fluctuates according to the exchange rate of the euro with these currencies.
Market risk	High	It is essentially an equity sub-fund.
Concentration risk	Moderate	The objective of the sub-fund is to track the performance of its index. The index invests in a limited number of countries without much international diversification.

Type of risk	Level	Description
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Liquidity risk	Low	The sub-fund invests mainly in equities companies included in the MSCI World ex Japan, Europe & USA index.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The net asset value is calculated on the basis of the closing prices on the calculation date and not on the basis of the closing prices on the day of receipt of subscription/redemption orders.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be appropriate for investors who intend to withdraw their capital within 7 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289164723	Registered/Dematerialized
B	Capitalisation	EUR	BE6278413883	Registered/Dematerialized
E	Distribution	EUR	BE6289165738	Registered/Dematerialized
F	Capitalisation	EUR	BE0947574787	Registered/Dematerialized
P	Capitalisation	EUR	BE6249814078	Registered/Dematerialized
J	Capitalisation	EUR	BE6299335586	Registered/Dematerialized
M	Distribution	EUR	BE6299336592	Registered/Dematerialized
N	Capitalisation	EUR	BE6299342657	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Equities World ex Japan, Europe & USA Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Equities EMU Behavioral Value

Presentation:

Name: DPAM B Equities EMU Behavioral Value

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests at least 50% in listed equities (without sector limitation) from the European Union member countries participating in the European Monetary Union (EMU). The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in equities considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) in EMU zone companies, warrants, subscription rights and liquid assets.

Eighty percent of the sub-fund's gross assets are invested in equities and other equity instruments of companies based in European Union member states that form part of the European Monetary Union (EMU) or carry on the greater part of their activity in such states. The remaining twenty percent may be invested in liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and **for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088, through a rigorous methodology (cf. ESG investment selection methodology) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in environmental, social and governance (ESG) matters. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

The sub-fund applies binding investment restrictions to (a) companies that do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in controversies of the highest severity:

a) Compliance of the portfolio with the **Global Standards** described below: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

   Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The portfolio's exposure to **extremely serious ESG controversies:** Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI EMU VALUE Index

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the EMU zone.

The performance of this index is calculated by reinvesting net dividends (Net Total Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of equities issued by companies in the Eurozone, it is likely to be more specifically exposed to economic developments in the Eurozone.
Market risk	High	It is essentially an equity sub-fund.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. The sustainability risk remains, however, as

Type of risk	Level	Description
		the integration of compliance with these rules is strongly advised but not binding for investment decisions, except for the review of compliance with Global Standards and the negative screening of the seriousness of controversies that issuers may face. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund. Issuing companies exposed to controversial activities (such as landmines, cluster munitions, depleted uranium or tobacco manufacturers) are automatically excluded from the investment universe.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Liquidity risk	Low	The sub-fund invests primarily in equities listed in the Eurozone that are considered to be readily tradable.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289166744	Registered/Dematerialized
B	Capitalisation	EUR	BE0948777207	Registered/Dematerialized
E	Distribution	EUR	BE6289167759	Registered/Dematerialized
F	Capitalisation	EUR	BE0948779229	Registered/Dematerialized
L	Capitalisation	EUR	BE0948778213	Registered/Dematerialized
P	Capitalisation	EUR	BE6249815083	Registered/Dematerialized
V	Distribution	EUR	BE6289168765	Registered/Dematerialized
W	Capitalisation	EUR	BE6289169771	Registered/Dematerialized
J	Capitalisation	EUR	BE6299523520	Registered/Dematerialized
M	Distribution	EUR	BE6299524536	Registered/Dematerialized
N	Capitalisation	EUR	BE6299525541	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Equities EMU Behavioral Value sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Equities US Behavioral Value

Presentation:

Name: DPAM B Equities US Behavioral Value

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities. The investment policy is based on the principles of Behavioral Finance, an academic field which analyses financial markets with the aid of psychology.

The sub-fund invests in equities considered undervalued and showing good momentum. The risks are widely spread, among others by a broad sector diversification.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) of U.S. companies, warrants, subscription rights and liquid assets.

Eighty percent of the sub-fund's gross assets are invested in equities and other equity instruments of companies based in or carrying on the greater part of their activity in the United States. The remaining twenty percent may be invested in liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivatives, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and **for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend to hedge foreign exchange risk.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088, through a rigorous methodology (cf. ESG investment selection methodology) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in environmental, social and governance (ESG) matters. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

The sub-fund applies binding investment restrictions to (a) companies that do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in controversies of the highest severity:

a) Compliance of the portfolio with the **Global Standards** described below: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the UN Guiding Principles, the ILO instruments, the OECD Multinational Enterprises (MNE) Guidelines and the underlying conventions.

b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armour, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

   Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The portfolio's exposure to **extremely serious ESG controversies:** Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment Policy).

Further information:

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI USA VALUE Index.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States. The performance of this index is calculated by reinvesting net dividends (Net Total Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished or change of index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of US securities, it is likely to be more specifically exposed to the economic development of this sector and area.

Type of risk	Level	Description
Exchange risk	High	As the assets are denominated in US dollars, their value fluctuates according to the euro/US dollar exchange rate.
Market risk	High	It is essentially an equity sub-fund.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. The sustainability risk remains, however, as the integration of compliance with these rules is strongly advised but not binding for investment decisions, except for the review of compliance with Global Standards and the negative screening of the seriousness of controversies that issuers may face. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund. Issuing companies exposed to controversial activities (such as landmines, cluster munitions, depleted uranium or tobacco manufacturers) are automatically excluded from the investment universe.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Liquidity risk	Low	The sub-fund invests primarily in equities listed in the US that are considered to be readily tradable.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289193045	Registered/Dematerialized
B	Capitalisation	EUR	BE6278396716	Registered/Dematerialized
A USD	Distribution	USD	BE6289194050	Registered/Dematerialized
B USD	Capitalisation	USD	BE6278399744	Registered/Dematerialized
E	Distribution	EUR	BE6289197087	Registered/Dematerialized
F	Capitalisation	EUR	BE0947579836	Registered/Dematerialized
E USD	Distribution	USD	BE6289198093	Registered/Dematerialized
F USD	Capitalisation	USD	BE0947581857	Registered/Dematerialized
L	Capitalisation	EUR	BE0945682293	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
L USD	Capitalisation	USD	BE0947583879	Registered/Dematerialized
P	Capitalisation	EUR	BE6249816099	Registered/Dematerialized
V	Distribution	EUR	BE6289203141	Registered/Dematerialized
W	Capitalisation	EUR	BE6289204156	Registered/Dematerialized
J	Capitalisation	EUR	BE6299540698	Registered/Dematerialized
M	Distribution	EUR	BE6299541704	Registered/Dematerialized
M USD	Distribution	USD	BE6304435173	Registered/Dematerialized
N	Capitalisation	EUR	BE6299542710	Registered/Dematerialized
N USD	Capitalisation	USD	BE6304436189	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Equities US Behavioral Value sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Real Estate EMU Dividend Sustainable

Presentation:

Name: DPAM B Real Estate EMU Dividend Sustainable

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of this sub-fund is to offer shareholders the highest long-term return by investing its assets in securities representative of the real estate sector in the broad sense in the EMU zone.

The weighted average dividend yield of the sub-fund's assets must exceed the dividend yield of the FTSE EPRA/NAREIT Eurozone Capped Net Return Index. These companies are selected on the basis of compliance with environmental, social and governance (ESG) criteria. The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Investment policy of the sub-fund:

Authorised asset classes:

Without limitation, the sub-fund invests in securities representing the real estate sector in the broad sense in the EMU zone, notably including securities of REITS (real estate investment trusts), real estate companies, companies involved in property promotion and development and companies investing in real estate receivables.

These companies must be domiciled or incorporated in the EMU zone or be listed on an organised market of the EMU zone. A significant portion of their assets or activities, or their profit centers or decision-making centers must be located in the EMU zone. Cash and cash equivalents may represent up to 25% of net assets.

The EMU zone comprises all countries that have adopted the euro as their national currency.

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

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

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

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, in part, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as the development of sustainable infrastructure, green buildings, energy efficient buildings or buildings with green certificates, companies that own and/or operate buildings dedicated to retirement homes, medical centers, life sciences and biotechnology research centers, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds").

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

Therefore, the sustainable portion of the portfolio focuses on net positive companies,32 i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

The "do no significant harm" principle only apples to the underlying investments of the sub-fund that consider the European Union's criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union's criteria regarding environmentally sustainable economic activities.

Investment Strategy:

Methodology for selecting ESG and sustainable investments:

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

[32] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

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

  DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most serious controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Analysis and rating of the ESG profile** of the companies in the portfolio using ESG scorecards: DPAM completes the various ESG exclusion filters using ESG risk and opportunities scorecards. These analysis grids help identify the most relevant and material ESG risks and opportunities to which issuers are exposed.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **ESG qualitative approach:** The quantitative screening is complemented by qualitative analyses based on DPAM's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- Alignment of the portfolio with the Science Based Targets initiative (SBTi)[33] or equivalent achieving a minimum of 50% exposure by 2026;
- Zero exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

Different regions and asset classes present different challenges in terms of the quality and coverage of the data that need to be taken into account, especially in emerging markets. Investors should be aware that some data sets are based on

[33] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

modelled data rather than reported data. The indicators used, like any other quantitative or qualitative model, are inherent to model risk and may fail to capture anticipated changes in the sustainability risk profile of issuers.

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return index.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone. The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance and to select a large part of the portfolio.

The risk and return profile of the sub-fund may be aligned with that of the benchmark as the sub-fund invests mainly in the same securities as the benchmark. This may result in a tracking error of less than 3%.

The tracking error is the annualised volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex-post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of equity securities issued by real estate companies in the Eurozone, it is likely to be more specifically exposed to the economic development of this sector and area.
Liquidity risk	High	The sub-fund invests primarily in equities issued by the real estate sector. Instruments in the real estate sector may have high liquidity risk. This risk mainly arises during periods of market tension
Market risk	High	It is essentially an equity sub-fund.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability aspects are an inherent part of the sub-fund’s investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289205161	Registered/Dematerialized
B	Capitalisation	EUR	BE0942186256	Registered/Dematerialized
E	Distribution	EUR	BE0947578820	Registered/Dematerialized
F	Capitalisation	EUR	BE0947577814	Registered/Dematerialized
L	Capitalisation	EUR	BE6335364038	Registered/Dematerialized
V	Distribution	EUR	BE6299566958	Registered/Dematerialized
W	Capitalisation	EUR	BE6299567964	Registered/Dematerialized
J	Capitalisation	EUR	BE6299346690	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
M	Distribution	EUR	BE6299347706	Registered/Dematerialized
N	Capitalisation	EUR	BE6299348712	Registered/Dematerialized
P	Capitalisation	EUR	BE6304439217	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Real Estate EMU Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Bonds EUR Government Medium Term

Presentation:

Name: DPAM B Bonds EUR Government Medium Term

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective is to obtain the highest overall return possible for its shareholders by investing mainly in bonds (with limitation as to sector) denominated in one or more European currencies and issued or guaranteed by investment grade entities.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Bonds and other debt securities in European currencies and liquid assets.

While the composition of the portfolio must comply with general rules and limits prescribed by law or the articles of association, the fact remains that a concentration of risk may occur in asset classes or in more restricted economic or geographic sectors.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions as well as inflation-indexed swaps, interest rate swaps, currency swaps and credit default swaps (CDS); the latter can be exercised with regard to a single registered issuer or several issuers, both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.

Characteristics of the bonds:

Government, quasi-government and supranational bonds and covered bonds. These are “Investment Grade” bonds, i.e. their rating is between and including AAA and BBB-.

Duration of the bonds: on average between 3 and 8 years.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

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

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. This promotion consists of:

i) a rigorous methodology that seeks to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in environmental, social and governance (ESG) matters;

ii) the exclusion of countries that do not respect a minimum of democratic requirements; and

iii) a policy for impact bonds (such as green and social bonds).

Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy

Methodology for selecting ESG investments:

For investments in corporate bonds:

The binding investment restrictions applicable to corporate bonds apply to (a) companies involved in controversial activities, (b) companies that do not comply with the Global Standards described below, and (c) companies involved in extremely serious controversies:

a) Compliance with the principles of the **Global Standards** described below: The sub-fund does not invest, either directly or indirectly through its investments in UCIs managed by DPAM, in companies which do not meet the Global Standards described below: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

b) Exclusion of companies involved in **controversial activities**: The sub-fund legally excludes, directly or indirectly via its investments in UCIs managed by DPAM, companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

   Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

The exclusion of securities on the basis of the binding criteria of the investment strategy are those which apply to the direct lines. These are therefore the rules that apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For investments in sovereign bonds:

The sub-fund applies binding investment restrictions: i) exclusion of countries that do not meet minimum democratic requirements and ii) an impact bond policy:

i) **Exclusion of countries that do not meet minimum democratic requirements:** the sub-fund does not invest in countries that do not meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

   This exclusion and the methodology are detailed in DPAM's Controversial Activities Policy (section on "International Sanctions") available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

   This exclusion applies both at the time of purchase of a position and during the holding of the position in the portfolio.

ii) **Impact bond policy:** the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio is higher than the benchmark investment universe. More information can be found in the "Green, Social Sustainability Government Bonds Policy" section of DPAM's Sustainable & Responsible Investment policy available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Benchmark:

The sub-fund uses the following index as its benchmark: JPM EMU Government Investment Grade 1-10 years.

This index is a bond index representing bonds issued by the governments of European countries where the euro is the official currency, rated "investment grade" by each of the three major rating agencies (Standard & Poor's, Moody's and Fitch). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index. The index contains bonds with a residual maturity between a minimum of 1 year and a maximum of 10 years.

Index administrator:

J.P. Morgan Securities PLC is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests primarily in fixed income securities.
Concentration risk	Moderate	As the portfolio of the sub-fund is mainly composed of debt securities issued or guaranteed by European States, it is likely to be more specifically exposed to the economic performance of Europe.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. An exclusion of countries that do not respect a minimum of democratic requirements is applied. Sustainability risk remains, however, and the impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Liquidity risk	Low	The sub-fund invests primarily in investment grade bonds that are considered readily marketable.
Market risk	Low	The sub-fund invests primarily in government bonds.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Credit risk	Low	The sub-fund invests primarily in investment grade bonds.

Risk profile of the typical investor:

Defensive

Investment horizon:

This sub-fund may not be appropriate for investors who intend to withdraw their capital within 2 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6261452054	Registered/Dematerialized
B	Capitalisation	EUR	BE0944432401	Registered/Dematerialized
E	Distribution	EUR	BE6289206177	Registered/Dematerialized
F	Capitalisation	EUR	BE0947567716	Registered/Dematerialized
L	Capitalisation	EUR	BE6335359954	Registered/Dematerialized
P	Capitalisation	EUR	BE6289207183	Registered/Dematerialized
V	Distribution	EUR	BE6289208199	Registered/Dematerialized
W	Capitalisation	EUR	BE6289209205	Registered/Dematerialized
J	Capitalisation	EUR	BE6299509388	Registered/Dematerialized
M	Distribution	EUR	BE6299510394	Registered/Dematerialized
N	Capitalisation	EUR	BE6299511400	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Bonds EUR Medium Term sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Equities US Dividend Sustainable

Presentation:

Name: DPAM B Equities US Dividend Sustainable

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to provide the shareholders with as high a global return as possible. The sub-fund invests in American listed equities as well as any security giving entitlement to the capital of these companies, selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

The risks are widely spread, among others by a broad sector diversification. The allocation of the portfolio will change depending on the assessment of the macroeconomic outlook and the situation on the financial markets. The sub-fund can for example prefer or avoid certain sectors or investment styles based among others on the economic outlook.

At least 50% of the portfolio must be composed of equities and other securities referred to above generating a higher actual or expected dividend yield than the market average.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other transferable securities equivalent to equities) of U.S. companies, warrants, subscription rights and liquid assets.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and **for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

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

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

The sustainable investments that the sub-fund intends to make consist, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds"). It also aims to help companies make progress in their contribution to sustainable development and ESG issues, by engaging in regular dialogue and sharing with them specific areas for improvement that are monitored over time.

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[34] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all SDGs.

The "do no significant harm" principle only apples to the underlying investments of the sub-fund that consider the European Union's criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

The underlying investments of the remainder of this sub-fund do not consider the European Union's criteria regarding environmentally sustainable economic activities.

[34] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

Investment strategy:

Methodology for selecting ESG and sustainable investments:

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

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

  DPAM uses ESG research of non-financial rating agencies to assess the seriousness of the controversies to which companies are exposed and excludes the most serious controversies. DPAM also produces internal analyses of the ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.
- **Quantitative ESG approach** (best-in-class)**:** DPAM filters the universe by screening based on the quality of the ESG profile of the companies, as assessed by non-financial rating agencies. The bottom decile (25%) of the economic sector ranking is not eligible for investment.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.
- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- For **high** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets initiative (SBTi)[35] or an equivalent initiative by 2030. For **low** climate impact sectors, at least 75% of the portion of the portfolio made up of instruments issued by enterprises or companies must be aligned with the Sciences Based Targets (SBTi) initiative or an equivalent initiative by 2030;
- A better weighted average ESG profile than its benchmark, calculated over a rolling three-year period;
- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;

[35] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: MSCI USA Net Return.

This index is representative of the large- and mid-cap equity market of developed countries (as defined by MSCI and mainly based on the country of incorporation and the country of primary listing of its securities) in the United States. The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of North American securities, it is likely to be more specifically exposed to the economic development of this sector and area.
Exchange risk	High	As the assets are denominated in US dollars, their value fluctuates according to the euro/US dollar exchange rate.
Market risk	High	It is essentially an equity sub-fund.
Liquidity risk	Low	The sub-fund invests primarily in equities listed in the US that are considered to be readily tradable.
Hedging risk (applicable only to “Hedged” share classes)	Low	Between 95% and 105% of the initial currency exposure of the “hedged” share classes is covered. If the exposure is not fully (100%) hedged, there will be a residual exposure to the currency in which the instrument is denominated rather than to the currency being hedged.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability considerations are an inherent part of the sub-fund’s investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289210211	Registered/Dematerialized
B	Capitalisation	EUR	BE0947853660	Registered/Dematerialized
B LC	Capitalisation	EUR	BE6321404111	Registered/Dematerialized
A USD	Distribution	USD	BE6289211227	Registered/Dematerialized
B USD	Capitalisation	USD	BE0947865789	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
B EUR Hedged*	Capitalisation	EUR	BE6328637663	Registered/Dematerialized
E	Distribution	EUR	BE6289214254	Registered/Dematerialized
F	Capitalisation	EUR	BE0947854676	Registered/Dematerialized
F LC	Capitalisation	EUR	BE6321405126	Registered/Dematerialized
E USD	Distribution	USD	BE6289215269	Registered/Dematerialized
F USD	Capitalisation	USD	BE0947866795	Registered/Dematerialized
F EUR Hedged*	Capitalisation	EUR	BE6328638679	Registered/Dematerialized
L	Capitalisation	EUR	BE6335363022	Registered/Dematerialized
P	Capitalisation	EUR	BE6289222331	Registered/Dematerialized
V	Distribution	EUR	BE6289226373	Registered/Dematerialized
V USD	Distribution	USD	BE6360826513	Registered/Dematerialized
W	Capitalisation	EUR	BE6289227389	Registered/Dematerialized
W USD	Capitalisation	USD	BE6360828535	Registered/Dematerialized
W EUR Hedged*	Capitalisation	EUR	BE6328639685	Registered/Dematerialized
J	Capitalisation	EUR	BE6299544732	Registered/Dematerialized
M	Distribution	EUR	BE6299545747	Registered/Dematerialized
N	Capitalisation	EUR	BE6299546752	Registered/Dematerialized

**"Hedged" classes*

- The exchange risk exposure to the reference currency of the sub-fund will be hedged for between 95% and 105% of the part of the net asset value of the hedged class that must be hedged.
- Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy. The interest rate differential between the euro and the currencies hedged will have an influence on the net asset value of the hedged class via the exchange risk hedging transactions.

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B US Dividend Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Real Estate EMU Sustainable

Presentation:

Name: DPAM B Real Estate EMU Sustainable

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective is to provide its shareholders with the highest possible overall return over the long term, with a focus on representative investments in the real estate sector in the euro zone. The sub-fund will not invest more than 40% of its assets in receivables of any kind. The companies in which the sub-fund invests are selected on the basis of compliance with environmental, social and governance (ESG) criteria.

The sub-fund uses a rigorous ESG methodology and strict exclusions in order not to undermine other environmental and social objectives and to ensure the required good governance practices.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

Investment policy of the sub-fund:

Authorised asset classes:

Shares of real estate companies (including real estate investment trusts and regulated property companies and investment companies that invest in real estate, as well as companies active in promoting and developing property), convertible bonds or bonds with warrants issued by real estate companies, land and property certificates (or any analogous securities). Investments representative of the real estate sector in Belgium may form the majority of investments. Cash and cash equivalents may represent up to 25% of net assets.

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

Authorised transactions in derivative financial instruments:

Futures contracts on European stock market indices of real estate companies (euro zone) in order to achieve the investment objectives. These contracts (such as the **FTSE EPRA/NAREIT Eurozone Capped Net Return**) are intended to supplement equity positions and to enable full investment without disrupting the structure of the portfolio when issuing and redeeming units. This does not lead to significant changes in the risk profile.

While the composition of the portfolio must comply with general rules and limits prescribed by law or the articles of association, the fact remains that a concentration of risk may occur in asset classes or in more restricted economic or geographic sectors.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

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

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes a combination of environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes and must contain a minimum proportion of 50% of sustainable investments within the meaning of SFDR Regulation 2019/2088.

The sub-fund invests (in part) in sustainable investments with an environmental objective in alignment with the Taxonomy Regulation. A sustainable investment is considered to have an environmental objective aligned with the Taxonomy Regulation if the issuer's eligible activities reach a 10% threshold of alignment with the Taxonomy Regulation. However, the percentage of investments aligned within the meaning of the Taxonomy Regulation of the sub-fund has been set at 0%. The available relevant data on the market is partial and inconsistent. Consequently, DPAM has not quantified its exposure to the EU Taxonomy at this stage and has left the percentage of investments aligned within the meaning of the Taxonomy Regulation at 0%. DPAM nevertheless undertakes to produce figures on its exposure to the EU Taxonomy as soon as reasonably possible, always in a prudent and diligent manner.

The promotion of environmental and social aspects aims, through a rigorous methodology (see the section "Methodology for selecting ESG and sustainable investments" below) to uphold fundamental rights, not fund controversial activities that could affect the long-term reputation of the investments and promote best practice and best efforts on ESG issues.

in part The sustainable investments that the sub-fund intends to make consist, in part, of investments in (a) companies that contribute through their products and services to the achievement of the 17 Sustainable Development Goals (SDGs) defined by the United Nations (UN) (such as the development of sustainable infrastructure, green buildings, energy efficient buildings or buildings with green certificates, companies that own and/or operate buildings dedicated to retirement homes, medical centers, life sciences and biotechnology research centers, etc.) and/or (b) recognised green bonds or equivalents ("use-of-proceeds bonds").

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

Therefore, the sustainable portion of the portfolio focuses on net positive companies,[36] i.e. (1) those whose core business is the development of products and services that contribute to the achievement of the SDGs and (2) those that are the most advanced in terms of sustainability and engagement on environmental, social and governance risks.

A minimum of 50% of companies meet the environmental or social SDGs. Investments in companies are considered to contribute to the achievement of environmental or social SDGs if these companies:

- are aligned with one or more of the six objectives of the Taxonomy Regulation (climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, and protection and restoration of biodiversity and ecosystems);
- have a net positive contribution to the environmental SDGs; or
- have a net positive contribution to the social SDGs;

provided that such investments comply with the "do no significant harm" principle and that the companies apply good governance practices.

To ensure compliance with the principle of "do no significant harm" to an environmental and/or social investment objective and to enhance the contribution to the achievement of the 17 SDGs, the sub-fund also has, at the level of the entire portfolio, a minimum of 20% of assets aligned with the EU Taxonomy, recognised green bonds or equivalents ("use-of-proceeds bonds"), or making a net positive contribution to all the SDGs.

The "do no significant harm" principle only apples to the underlying investments of the sub-fund that consider the European Union's criteria regarding environmentally sustainable economic activities (i.e. sustainable investments aligned with the EU Taxonomy).

[36] The net contribution is the difference between the positive and negative contributions and is calculated at the level of the invested company and the overall portfolio. Based on the UN SDG framework, the impact contribution takes into account both (1) the extent to which the products and services of the invested company contribute to the achievement of the SDGs and (2) the negative impacts associated with their activities along the value chain.

The underlying investments of the remainder of this sub-fund do not consider the European Union's criteria regarding environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG and sustainable investments:

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

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

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

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

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

- Analysis and rating of the ESG profile of the companies in the portfolio using ESG scorecards: DPAM completes the various ESG exclusion filters using ESG risk and opportunities scorecards. These analysis grids help identify the most relevant and material ESG risks and opportunities to which issuers are exposed.

To achieve the minimum proportion of sustainable investments that the sub-fund intends to hold, additional criteria that companies must meet are applied:

- **Qualitative ESG approach:** The quantitative screening is complemented by qualitative analyses based on DPAM's fundamental research and dialogues with companies on financial issues relating to the companies' strategy and the most relevant and material ESG risks and issues to which they are exposed.

- **Impact research and sustainability issues:** DPAM ensures that the products and/or services of the company contribute – as a proportion of its revenue – to the achievement of the 17 environmental or social Sustainable Development Goals (SDGs) defined by the United Nations (UN) such as health products and services, education services, water saving and access solutions, energy efficiency solutions, digitalisation services, sustainable mobility services, etc.

Methodology for selecting ESG and sustainable investments:

- Alignment of the portfolio with the Science Based Targets initiative (SBTi)[37] or equivalent achieving a minimum of 50% exposure by 2026;

- Zero exposure to issuers whose ESG score resulting from the manager's proprietary "scorecard ESG" rating model is below two out of five;

[37] The Science-Based Targets (SBT) initiative is a partnership between CDP, the UN Global Compact, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The initiative (1) identifies and promotes best practice emissions reduction and net zero targets in alignment with climate science, (2) provides technical assistance and expert resources to companies that set science-based targets in alignment with the latest climate science, (3) assembles a team of experts to provide companies with independent assessment and validation of targets. More information can be found at https://sciencebasedtargets.org/about-us.

- Zero exposure to companies facing ESG controversies of maximum severity on environmental or social issues;
- Zero exposure to companies involved in controversial activities according to the definitions and thresholds stipulated by DPAM's (Controversial Activities Policy);
- Zero exposure to companies deemed to be non-compliant with the Global Standards described above;
- A minimum of 50% of companies meet the environmental or social SDGs.

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

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: FTSE EPRA/NAREIT Eurozone Capped Net Return.

This index is representative of the market for listed real estate companies in developed countries (as defined in the index methodology) in the EMU zone. The performance of this index is calculated by reinvesting net dividends (Net Return).

Index administrator:

FTSE International Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance and to select a large part of the portfolio.

The risk and return profile of the sub-fund may be aligned with that of the benchmark as the sub-fund invests mainly in the same securities as the benchmark. This may result in a tracking error of less than 3%.

The tracking error is the annualised volatility of the differences between the returns of the reference unit and the benchmark (or the reference index).

This indicator measures (ex-post) the extent to which the performance of the reference unit can deviate from that of its benchmark (or the reference index).

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of equity securities issued by real estate companies in the Eurozone, it is likely to be more specifically exposed to the economic development of this sector and area.
Liquidity risk	High	The sub-fund invests primarily in equities issued by the real estate sector. Instruments in the real estate sector may have high liquidity risk. This risk mainly arises during periods of market tension
Market risk	High	It is essentially an equity sub-fund.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Sustainability risk	Low	Sustainability considerations are an inherent part of the sub-fund’s investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6289023283	Registered/Dematerialized
B	Capitalisation	EUR	BE6271654228	Registered/Dematerialized
E	Distribution	EUR	BE6289024299	Registered/Dematerialized
F	Capitalisation	EUR	BE6271655233	Registered/Dematerialized
L	Capitalisation	EUR	BE6335365043	Registered/Dematerialized
P	Capitalisation	EUR	BE6289025304	Registered/Dematerialized
V	Distribution	EUR	BE6289026310	Registered/Dematerialized

Class	Type	Currency	ISIN Code	Form
W	Capitalisation	EUR	BE6289027326	Registered/Dematerialized
J	Capitalisation	EUR	BE6299324473	Registered/Dematerialized
M	Distribution	EUR	BE6299320430	Registered/Dematerialized
N	Capitalisation	EUR	BE6299325488	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Real Estate EMU Sustainable sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Equities US Selection MSCI Index

Presentation:

Name: DPAM B Equities US Selection MSCI Index

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective is to obtain the highest possible overall return for shareholders, with emphasis on investments in US equities.

The sub-fund is a tracker fund implementing a passive investment management strategy whose objective is to replicate physically and not synthetically the "Net Dividends Reinvested" performance of the MSCI USA Selection Index in Euros.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities (and other analogous transferable securities) of companies, warrants, convertible bonds, subscription rights and cash and cash equivalents.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as futures contracts on US stock market indices in order to achieve the investment objectives. These contracts are intended to supplement equity positions and enable the sub-fund to be fully invested without disrupting the structure of the portfolio when issuing and redeeming units. **Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI USA Selection Net Total Return index. This benchmark is used in managing the sub-fund.

More information about the index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI Indices, is available at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Limited is listed in the register held by ESMA (European Securities and Markets Authority).

General description of the index:

The MSCI USA Selection index is constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the MSCI USA parent index. The exclusion process focuses on companies directly involved in controversial and nuclear weapons systems, or companies where the majority of turnover (>15%) is derived from activities such as firearms, tobacco, alcohol, gambling, nuclear power generation, fossil fuel extraction and coal-fired power generation. The MSCI Best-in-Class selection process is applied to the remaining eligible securities in the selection universe.

MSCI is in charge of the ESG selection on the basis of ESG analysis, ratings, scores and exposure as provided by MSCI ESG Research.

The MSCI USA Selection index targets sector weights consistent with those of the parent index (MSCI USA) to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the parent index. Additional information on this index and its composition can be found at www.msci.com.

The weight of stocks included in the index will depend on their market capitalisation adjusted for free float. The ESG indices are reviewed every year in May. The eligible investment universe is updated at the time of this review. The ESG indices are also reviewed in August, September and February. They may also be rebalanced at other times to reflect operations such as mergers and acquisitions.

The benchmark index is calculated in EURO on the basis of the daily closing prices. The index is a total net return index. A total net return index calculates the performance of the components of the Index on the basis that all dividends and distributions are reinvested after deduction of any applicable taxes.

The MSCI USA Selection index fact sheet and explanatory note on the methodology are available at the following links: https://www.msci.com/www/fact-sheet/msci-usa-esg-index/07365669 https://www.msci.com/index-methodology

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error relative to the benchmark is around 1.50%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. An ex-ante and ex-post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index no longer meets the conditions set by the abovementioned Royal Decree, it shall be replaced by a similar index such as the STOXX USA 500 ESG-X or FTSE4GOOD US Select.

Lending of financial instruments:

The sub-fund does not intend to lend financial instruments.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend to hedge foreign exchange risk.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088, through a rigorous methodology (cf. ESG investment selection methodology) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in environmental, social and governance (ESG) matters. Through application of the investment strategy described below, the sub-fund invests a minimum of 90% of its assets in securities that meet the environmental and social characteristics it promotes.

The objective of the sub-fund is to replicate the performance of the MSCI USA Selection Net Total Return index. This benchmark has an ESG selection process and is therefore consistent with the environmental and social aspects promoted by the sub-fund:

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

The objective of the sub-fund is to replicate the performance of the MSCI USA Selection Net Total Return index.

The replicated Index is constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the MSCI USA Parent Index:

a) The **exclusion process** focuses on:

b) Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.

c) Companies that are not in compliance with the United Nations Global Compact and international standards, according to the construction methodology of the MSCI Selection Index.

d) Companies involved in excluded controversial economic activities, based on the exposure limits imposed by the construction methodology of the MSCI Selection Index.

e) Companies involved in major ESG controversies based on the construction methodology of the MSCI Selection Index.

f) The MSCI **Best-in-Class selection process** is applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the Parent Index.

Additional information on this index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the sub-fund has adopted the following constraint:

- Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

  Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

These exclusion lists of individual companies excluded under the criteria defined above are regularly updated and are fed into the portfolio investment monitoring systems.

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of US securities, it is likely to be more specifically exposed to the economic development of this sector and area.
Exchange risk	High	As the assets are denominated in US dollars or other currencies, their value varies according to exchange rates against the euro.
Market risk	High	It is essentially an equity sub-fund.
Sustainability risk	Moderate	The investment universe of the sub-fund is limited to the investments of its index. The index takes into account sustainability aspects by establishing exclusion lists and applying the best-in-class selection process to the benchmark. This method allows for the inclusion of companies with the highest sustainability scores, which represent 50% of the market capitalisation of the benchmark. The sustainability risk remains, however, as the objective of the sub-fund is to track the performance of its index. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund. Investments in companies whose business is the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium ammunition and armor are legally excluded from the sub-fund.
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Liquidity risk	Low	The sub-fund invests primarily in companies included in the MSCI USA Selection.

By its nature this sub-fund is liable to be exposed to "market timing" practices. The sub-fund does not authorize such practices and the following measures have been taken to counter "market timing" attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 6 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6317165403	Registered/Dematerialized
A USD	Distribution	USD	BE6317466504	Registered/Dematerialized
B	Capitalisation	EUR	BE6317166419	Registered/Dematerialized
B USD	Capitalisation	USD	BE6317167425	Registered/Dematerialized
E	Distribution	EUR	BE6317168431	Registered/Dematerialized
F	Capitalisation	EUR	BE6317169447	Registered/Dematerialized
J	Capitalisation	EUR	BE6317170452	Registered/Dematerialized
P	Capitalisation	EUR	BE6317171468	Registered/Dematerialized
M	Distribution	EUR	BE6317172474	Registered/Dematerialized
M USD	Distribution	USD	BE6317467510	Registered/Dematerialized
N	Capitalisation	EUR	BE6317173480	Registered/Dematerialized
N USD	Capitalisation	USD	BE6317174496	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM CAPITAL B Equities US ESG Leaders Index sub-fund of the DPAM CAPITAL B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Balanced Growth

Presentation:

Name: DPAM B Balanced Growth

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to offer investors, by means of a balanced managed portfolio, a long-term capital gain by investing in equity securities and/or debt securities of issuers throughout the world. No formal guarantee has been given either to the sub-fund or to its investors.

This is an actively managed sub-fund. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy of the sub-fund:

The sub-fund invests mainly (without any sector or geographical restrictions, but mainly in Europe and the United States) in (i) shares and/or other securities giving access to the capital of companies, and (ii) corporate and government bonds and/or other debt securities of all durations, with short-, medium- and long-term fixed yields. There are no rating requirements for these bonds and debt securities.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, Social and Governance (ESG) themes:

General information

The sub-fund will invest in instruments issued by public authorities, companies or private issuers.

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

The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Transparency of principal adverse impacts on sustainability

This sub-fund does not take into account the principal adverse impacts (hereinafter "PAIs") on sustainability factors within the meaning of SFDR Regulation 2019/2088 as it does not have an ESG objective.

Investment restrictions

The sub-fund is subject to the investment restrictions stipulated in articles 74 and 81 of the Law of 2012 and in the Royal Decree of 2012.

Assessment of the risk profile of the sub-fund:

The value of a share may go up or down, and investors may therefore get back less than they invested.

Description of the sole risks deemed to be significant and relevant as regards to their occurrence and probability that the investor assumes in association with his investment:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests in both equities and fixed income securities.
Sustainability risk	High	Sustainability considerations are not systematically part of the sub-fund's investment selection process, with the exception of investments in companies with exposure to controversial activities such as tobacco, the manufacture, use or possession of anti-personnel mines, cluster munitions, and depleted uranium ammunition and armor which are legally excluded. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Credit risk	High	The sub-fund invests in both equities and fixed income securities. The sub-fund may potentially be exposed to bonds from issuers that do not have an investment grade rating.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Market risk	Moderate	The sub-fund invests in both equities and fixed income securities.
Liquidity risk	Moderate	The sub-fund invests in both equities and fixed income securities that are considered readily marketable. However, the sub-fund may also be exposed to issuers from the real estate sector and/or small caps and/or corporate bonds. The liquidity of such assets may decrease during periods of market stress and transaction costs may increase significantly.
Concentration risk	Low	The sub-fund invests in both equities and fixed income securities without any geographical or sectoral restrictions.
Risks relating to derivative products	Low	The investment policy allows for derivative products.

Risk profile of the typical investor:

Balanced

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0171618250	Registered/Dematerialized
B	Capitalisation	EUR	BE0171619266	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM HORIZON B Balanced Growth sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Balanced Flexible

Presentation:

Name: DPAM B Balanced Flexible

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to offer investors a long-term capital gain by investing in equity securities, fixed income securities of issuers from all parts of the world or undertakings for collective investment.

This is an actively managed sub-fund.

No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

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

Investment policy of the sub-fund:

The sub-fund invests principally in shares and/or other securities giving access to equity capital (to a maximum amount of 60% of its net assets) and in bonds and/or other fixed-rate or floating-rate debt securities with an investment grade[38] rating on the scale used by one of the three rating agencies, Standard & Poor's (S&P)/Moody's/Fitch, and offering a periodic or capitalised yield. The sub-fund invests a maximum of 3% of its net assets in bonds and/or other fixed-rate or floating-rate debt securities with an inferior rating to investment grade.

In the event that the aforementioned investment criteria are exceeded passively, an adjustment will be made, taking into consideration the interests of the investors.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts, deposits, money market instruments and/or short-term instruments with an investment grade rating. Liquid assets are considered to be fixed rate.

The sub-fund may invest up to 10% of its assets in open-ended undertakings for collective investment in EUR in order to indirectly achieve the objectives listed above or to invest its liquidity.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

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[38] Investment Grade: is an interpretation of the rating of the bond issuer in terms of the financial risks. Rating agencies use their own scale to assess the notion of risk. Investment grade ratings are situated between AAA and BBB- according to the Standard & Poor's (S&P) and Fitch scale and between Aaa and Baa3 according to the Moody's scale. For bonds without an external rating, the manager is responsible for determining whether the issuer satisfies the requirements of an investment grade rating.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, Social and Governance considerations (ESG) – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088, through a rigorous methodology (cf. ESG investment selection methodology) to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in environmental, social and governance (ESG) matters. Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

For investments in equities or corporate bonds:

The sub-fund applies binding investment restrictions to (a) companies that do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in controversies of the highest severity:

a) Compliance of the portfolio with the **Global Standards** described below: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties;

b) Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

   Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The portfolio's exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment at the time the position is purchased.

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

ESG controversies to which companies are exposed. DPAM reserves the right to also exclude companies that it considers to be involved in sufficiently serious controversies.

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

For investments in sovereign bonds:

The sub-fund does not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

Investment restrictions

The sub-fund is subject to the investment restrictions stipulated in articles 74 and 81 of the Law of 2012 and in the Royal Decree of 2012.

Assessment of the risk profile of the sub-fund:

The value of a share may go up or down, and investors may therefore get back less than they invested.

Description of the sole risks deemed to be significant and relevant as regards to their occurrence and probability that the investor assumes in association with his investment:

Type of risk	**Level**	**Description**
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests in both equities and fixed income securities, with the debt component representing a significant proportion of its assets and consisting mainly of investment grade securities.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Market risk	Moderate	The sub-fund invests in both equities and fixed income securities, with equities representing a maximum of 60% of its assets.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social

Type of risk	Level	Description
		characteristics being emphasized. The sustainability risk remains, however, as the integration of compliance with these rules is strongly advised but not binding for investment decisions, except for the review of compliance with Global Standards and the negative screening of the seriousness of controversies that issuers may face. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Liquidity risk	Moderate	The sub-fund invests in both equities and fixed income securities that are considered readily marketable. However, the sub-fund may also be exposed to issuers from the real estate sector and/or small caps and/or corporate bonds. The liquidity of such assets may decrease during periods of market stress and transaction costs may increase significantly.
Concentration risk	Low	The sub-fund invests in both equities and fixed income securities without any geographical or sectoral restrictions.
Credit risk	Low	The sub-fund invests in both equities and fixed income securities, with the debt component consisting primarily of investment grade securities.
Risks relating to derivative products	Low	The investment policy allows for derivative products.

Risk profile of the typical investor:

Prepared to accept a moderate to high level of risk.

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 4 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
B	Capitalisation	EUR	BE0940785794	Registered/Dematerialized
F	Capitalisation	EUR	BE6248455063	Registered/Dematerialized
L	Capitalisation	EUR	BE6335356927	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM HORIZON B Balanced Flexible sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Bonds Global Inflation Linked

This sub-fund has been granted exemption by the FSMA and may invest, in accordance with the principle of risk spreading, up to 100% of its assets in various issues of marketable securities and money market instruments issued or guaranteed by one of the following countries: Germany, France, the United States, the United Kingdom, Canada, Japan, Australia, Sweden, Denmark or Italy. These marketable securities and money market instruments will be represented by at least six different issues, none of which may exceed 30% of the sub-fund's total assets.

Presentation:

Name: DPAM B Bonds Global Inflation Linked

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to offer investors exposure to debt securities denominated in any currency, whose interest payments and/or capital redemption depend on the movement in inflation in a given country or geographical region.

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

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark.

Investment policy of the sub-fund:

The sub-fund invests principally, without any form of sector restriction, a minimum of 75% of its net assets, in fixed or floating rate bonds and/or other debt securities, denominated in any currency and for which the payment of interest and/or redemption of capital depends on the movement in inflation in a given country or a geographical region, which may include, but is not limited to the following list: credit-linked notes* and fiduciary notes** with underlying instruments that have identical characteristics.

The sub-fund may, on an ancillary basis, invest in money market instruments such as for example, certificates of deposit, treasury notes and/or promissory notes, and bonds and/or other debt securities, including fixed or floating rate credit-linked notes and fiduciary notes denominated in any currency and on which the payment of interest and/or the redemption of principal is not dependent on the movement in inflation in a given country or geographical region.

In order to be eligible, those marketable securities forming the principal part and the ancillary part of the portfolio, must be (i) issued or guaranteed by a country, including, where applicable, its regional public authorities or by public international bodies or supranational public bodies, or (ii) issued by (governmental, public, semi public or private) institutions held or financed by one or several public players, such as countries, regional public authorities or public international bodies or supranational bodies and undertakings entrusted with the provision of services of public or general interest, or (iii) benefit from a mechanism guaranteeing a priority redemption in the event of default by the issuer.

The payment flows from bonds and/or other debt or equivalent securities, whose interest payments and/or redemption of principle are determined by inflation, generally have the following configuration:

- Coupon payment = coupon in %* nominal amount * (Index t/Index°)
- Reimbursement = nominal amount * (Index T/Index°)

in which:

- Coupon in % = fixed coupon of the bond (which is normally equal to the actual yield on the issue date of the bond)
- Index° = a 3-month inflation index before the issue date of the bond (base index)

- Index T = a 3-month inflation index before the payment date
- Index T = a 3-month inflation index before the due date

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

The sub-fund may invest a maximum of 10% of its assets in open-ended undertakings for collective investment in order to indirectly achieve the above-mentioned target or place its liquidity.

* Credit-Linked Note: financial instrument issued by a financial institution in the form of a debt security on which the payment is connected to another bond or loan.

** Fiduciary Note: differs from a credit linked note in that the buyer does not bear risk of the financial institution which issues it.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, FX Forwards, credit derivatives and forward exchange futures transactions as well as inflation-indexed swaps, interest rate swaps, currency swaps and credit default swaps (CDS); the latter can be exercised with regard to a single registered issuer or several issuers, **both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Credit linked notes (CLN) and fiduciary notes:

Given that the sub-fund may invest in credit-linked notes it is exposed to the risk of credit deterioration of the underlying reference as well as a separate risk of default by the issuer which could result in a total loss of the amount invested. The sub-fund may also invest in fiduciary notes, it will in such cases be exposed only to a risk of deterioration of the underlying reference credit.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, Social and Governance considerations (ESG) – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088. This promotion consists of

(i) the exclusion of countries that do not respect a minimum of democratic requirements and

(ii) a policy for impact bonds (such as green and social bonds).

Through application of the investment strategy described below, the sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy

Methodology for selecting ESG investments:

The sub-fund applies binding investment restrictions: i) exclusion of countries that do not meet minimum democratic requirements and ii) an impact bond policy:

1) **Exclusion of countries that do not meet minimum democratic requirements:** the sub-fund does not invest in countries that do not meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

   This exclusion and the methodology are detailed in DPAM's Controversial Activities Policy (section on "International Sanctions") available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

   This exclusion applies both at the time of purchase of a position and during the holding of the position in the portfolio.

2) **Impact bond policy:** the percentage of impact bonds ("Green, Social & Sustainability bonds") in the portfolio is higher than the benchmark investment universe. More information can be found in the "Green, Social Sustainability Government Bonds Policy" section of DPAM's Sustainable & Responsible Investment policy available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE. (Sustainable & Responsible Investment Policy).

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment Policy).

Further information:

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

Benchmark:

The sub-fund uses the following index as its benchmark: Bloomberg Universal Inflation Linked GDP Weighted IG.

This index represents the global market for inflation-linked bonds. This is a custom index for DPAM calculated by Bloomberg Index Services Limited. The index includes inflation-linked bonds issued by countries with an investment-grade rating. Countries are weighted according to their GDP (gross domestic product). The performance is calculated by reinvesting the coupons paid by the debt securities included in the index.

Index administrator:

Bloomberg Index Services Limited is listed in the register held by ESMA (European Securities and Markets Authority).

Use of the benchmark:

The benchmark is used to compare performance. The selection and weighting of the assets in the sub-fund's portfolio may differ significantly from the composition of the benchmark.

The benchmark is not aligned with the promotion of the environmental and social characteristics of the sub-fund. Please refer to the "Investment Strategy" section above for an explanation of how the sub-fund promotes environmental and social characteristics.

Unpublished change or index:

The management company has put in place sound written plans that cover the assumptions in the event that the index is no longer published or in the event of a substantial change in its composition. The board of directors of the SICAV will, if necessary, choose another index in accordance with these plans.

Investment restrictions

The sub-fund is subject to the investment restrictions stipulated in articles 74 and 81 of the Law of 2012 and in the Royal Decree of 2012.

Assessment of the risk profile of the sub-fund:

The value of a share may go up or down, and investors may therefore get back less than they invested.

Description of the sole risks deemed to be significant and relevant as regards to their occurrence and probability that the investor assumes in association with his investment:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Concentration risk	Moderate	The sub-fund's portfolio is largely composed of debt securities (any currency) for which the payment of interest and/or the repayment of principal depends on the evolution of inflation in a given country or geographical region, which may make the portfolio particularly sensitive to the economic evolution of this area.
Risks relating to derivative products	Moderate	The investment policy allows for derivative products.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund's investments, with environmental and/or social characteristics being emphasized. An exclusion of countries that do not respect a minimum of democratic requirements is applied. Sustainability risk remains, however, and the impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Credit risk	Low	The sub-fund invests primarily in bonds issued/guaranteed by governments or related institutions.

Hedging risk (applicable only to "Hedged" share classes)	Low	Between 95% and 105% of the initial currency exposure of the "hedged" share classes is hedged. If the exposure is not fully (100%) hedged, there will be a residual exposure to the currency in which the instrument is denominated rather than to the currency being hedged.
Liquidity risk	Low	The sub-fund invests primarily in government or government-guaranteed bonds that are considered readily marketable.
Market risk	Low	The sub-fund invests primarily in government bonds.

Risk profile of the typical investor:

Defensive

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE0948790333	Registered/Dematerialized
B	Capitalisation	EUR	BE0948791349	Registered/Dematerialized
B LC	Capitalisation	EUR	BE6321376806	Registered/Dematerialized
A EUR HEDGED*	Distribution	EUR	BE6252761448	Registered/Dematerialized
B EUR HEDGED*	Capitalisation	EUR	BE6252762453	Registered/Dematerialized
E	Distribution	EUR	BE0948792354	Registered/Dematerialized
F	Capitalisation	EUR	BE0948793360	Registered/Dematerialized
F LC	Capitalisation	EUR	BE6321377812	Registered/Dematerialized
E EUR HEDGED*	Distribution	EUR	BE6252763469	Registered/Dematerialized
F EUR HEDGED*	Capitalisation	EUR	BE6252764475	Registered/Dematerialized
L	Capitalisation	EUR	BE6335361976	Registered/Dematerialized
J	Capitalisation	EUR	BE6299354777	Registered/Dematerialized
J EUR HEDGED*	Capitalisation	EUR	BE6304412917	Registered/Dematerialized
M	Distribution	EUR	BE6299356798	Registered/Dematerialized
N	Capitalisation	EUR	BE6299357804	Registered/Dematerialized
M EUR HEDGED*	Distribution	EUR	BE6304413923	Registered/Dematerialized

N EUR HEDGED*	Capitalisation	EUR	BE6304414939	Registered/Dematerialized
V	Distribution	EUR	BE6309886362	Registered/Dematerialized
V EUR HEDGED*	Distribution	EUR	BE6328640691	Registered/Dematerialized
W	Capitalisation	EUR	BE6309887378	Registered/Dematerialized
W EUR HEDGED*	Capitalisation	EUR	BE6328641707	Registered/Dematerialized
P	Capitalisation	EUR	BE6253170656	Registered/Dematerialized
P EUR HEDGED*	Capitalisation	EUR	BE6264039700	Registered/Dematerialized

** "Hedged" classes*

- The exchange risk exposure to the reference currency of the sub-fund will be hedged for between 95% and 105% of the part of the net asset value of the hedged class that must be hedged.
- Each class concerned may incur additional costs of 0.01% per month for this exchange risk hedging policy. The interest rate differential between the euro and the currencies hedged will have an influence on the net asset value of the hedged class via the exchange risk hedging transactions.

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM HORIZON B Bonds Global Inflation Linked sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Defensive Strategy

Presentation:

Name: DPAM B Defensive Strategy

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a medium-term capital gain by investing in debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy of the sub-fund:

The sub-fund principally invests, without any sector or geographical restriction, in bond investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 30% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

On the other hand, the manager of the sub-fund will use DPAM's undertakings for collective investment and third-party undertakings for collective investment, the selection of which is based on a qualitative analysis focusing on five points: investment philosophy and process, performance, risks, transparency and costs. This selection also takes into account the environmental, social and governance (ESG) considerations below.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX Forwards, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088.

Environmental and social characteristics are promoted through investments in undertakings for collective investment ("UCI") managed by DPAM or third-party managers and through direct portfolio investments.

This sub-fund invests at least 75% of its net assets in:

- UCIs which promote, inter alia, environmental or social characteristics within the meaning of SFDR Regulation 2019/2088 and/or UCIs which have a sustainable investment objective within the meaning of SFDR Regulation 2019/2088 (indirect investments); and/or
- securities that meet the environmental and social characteristics it promotes (direct investments).

Through application of the investment strategy described below, the sub-fund invests a minimum of 75% of its assets in securities that meet the environmental and social characteristics it promotes.

The remaining 25% of the assets may be invested in (i) UCIs that do not promote environmental or social characteristics and/or do not have a sustainable investment objective of SFDR Regulation 2019/2088, (ii) UCIs that are not subject to SFDR Regulation 2019/2088, (iii) cash, (iv) derivatives, and (v) issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. Taxonomy: The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

For direct investments (in equities or corporate bonds):

The binding investment restrictions applicable to direct investments apply to (a) companies involved in controversial activities, (b) companies that do not comply with the Global Standards described below, and (c) companies involved in extremely serious controversies:

a) Compliance with the principles of the **Global Standards** described below: The sub-fund does not invest, either directly or indirectly through its investments in UCIs managed by DPAM, in companies which do not meet the Global Standards described below: The sub-fund does not invest in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

b) Exclusion of companies involved in **controversial activities**: The sub-fund legally excludes, directly or indirectly via its investments in UCIs managed by DPAM, companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons.

The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

The exclusion of securities on the basis of the binding criteria of the investment strategy are those which apply to the direct lines. These are therefore the rules that apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For direct investments (in sovereign bonds):

The sub-fund does not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

Investments in UCIs:

As mentioned above, the sub-fund's ESG investments may include investments in UCIs which are classified as UCIs that promote, inter alia, environmental and/or social characteristics within the meaning of SFDR Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of SFDR Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM therefore takes into account the integration of environmental, social and/or governance criteria by the manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by managers may vary from UCI to UCI.

If a UCI no longer has the above-mentioned classification (article 8 or article 9 according to SFDR Regulation 2019/2088) according to the information declared in its prospectus or information document, DPAM will sell the investment in the UCI concerned in the interest of the shareholders of the sub-fund within six months if such a sale is necessary in order to comply, at the global level of the sub-fund, with the environmental and social characteristics promoted.

Taking account of the principal adverse impacts on sustainability factors:

With respect to direct investments, the sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

For investments in UCIs, DPAM systematically engages with third party funds to examine whether they consider PAIs. Taking account of the PAIs on the sustainability factors depends on the consideration of the PAIs by the underlying UCI.

The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

Further information:

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

Investment restrictions:

The sub-fund is subject to the investment restrictions stipulated in articles 74 and 81 of the Law of 2012 and in the Royal Decree of 2012.

Assessment of the risk profile of the sub-fund:

The value of a share may go up or down, and investors may therefore get back less than they invested.

Description of the sole risks deemed to be significant and relevant as regards to their occurrence and probability that the investor assumes in association with his investment:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests in both equities and fixed income securities. This risk may also be associated with the funds in which the sub-fund invests.
Credit risk	High	The sub-fund invests in both equities and fixed income securities. The sub-fund may potentially be exposed to bonds from issuers that do not have an investment grade rating. This risk may also be associated with the funds in which the sub-fund invests.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund’s investments, with environmental and/or social characteristics being emphasized. Nevertheless, the risk of sustainability remains. In addition to the risk arising from the positions the sub-fund holds directly, sustainability risk may materialise indirectly. The sub-fund is mainly invested via other UCIs managed either by DPAM or by third parties, each of which carries out its own sustainability controls. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Liquidity risk	Moderate	The portfolio of the sub-fund invests in both equities and fixed income securities that are considered readily marketable. However, the sub-fund may also be exposed to issuers from the real estate sector and/or small caps and/or corporate bonds. The liquidity of such assets may decrease during periods of market stress and transaction costs may increase significantly. This risk may also be associated with the funds in which the sub-fund invests.
Market risk	Low	The sub-fund invests in both equities and fixed income securities, mainly through investments in other funds, and aims to limit its investment in equities (through direct or indirect investments) to approximately 30% of its assets.
Risks relating to derivative products	Low	The investment policy allows for derivative products. This risk may also be associated with the funds in which the sub-fund invests.
Concentration risk	Low	The portfolio of the sub-fund invests in both equities and fixed income securities without any geographical or sectoral restrictions.

Risk profile of the typical investor:

Prepared to accept a low to moderate level of risk.

Investment horizon:

This sub-fund may not be appropriate for investors who intend to withdraw their capital within 2 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6227491915	Registered/Dematerialized
B	Capitalisation	EUR	BE6227492921	Registered/Dematerialized
E	Distribution	EUR	BE6299349728	Registered/Dematerialized
F	Capitalisation	EUR	BE6299350734	Registered/Dematerialized
L	Capitalisation	EUR	BE6335362016	Registered/Dematerialized
M	Distribution	EUR	BE6299351740	Registered/Dematerialized
N	Capitalisation	EUR	BE6299352755	Registered/Dematerialized
V	Distribution	EUR	BE6309888384	Registered/Dematerialized
W	Capitalisation	EUR	BE6309889390	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM HORIZON B Defensive Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Balanced Low Strategy

Presentation:

Name: DPAM B Balanced Low Strategy

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy of the sub-fund:

The sub-fund principally invests, without any sector or geographical restriction, in bond and equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment n marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 50% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

On the other hand, the manager of the sub-fund will use DPAM's undertakings for collective investment and third-party undertakings for collective investment, the selection of which is based on a qualitative analysis focusing on five points: investment philosophy and process, performance, risks, transparency and costs. This selection also takes into account the environmental, social and governance (ESG) considerations below.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX Forwards, credit derivatives and forward exchange transactions **both for the purpose of achieving the investment**

objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, Social and Governance considerations (ESG) – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

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

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088.

Environmental and social characteristics are promoted through investments in undertakings for collective investment ("UCI") managed by DPAM or third-party managers and through direct portfolio investments.

Through application of the investment strategy described below, the sub-fund invests a minimum of 75% of its assets in securities that meet the environmental and social characteristics it promotes. This sub-fund invests at least 75% of its net assets in:

- UCIs which promote, inter alia, environmental or social characteristics within the meaning of SFDR Regulation 2019/2088 and/or UCIs which have a sustainable investment objective within the meaning of SFDR Regulation 2019/2088 (indirect investments); and/or
- securities that meet the environmental and social characteristics it promotes (direct investments).

The remaining 25% of the assets may be invested in (i) UCIs that do not promote environmental or social characteristics and/or do not have a sustainable investment objective of SFDR Regulation 2019/2088, (ii) UCIs that are not subject to SFDR Regulation 2019/2088, (iii) cash, (iv) derivatives, and (v) issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

For direct investments (in equities or corporate bonds):

The binding investment restrictions applicable to direct investments apply to (a) companies that do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious controversies:

a) Compliance with the principles of the **Global Standards** described below: The sub-fund does not invest directly or indirectly in UCIs managed by DPAM, in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

b) Exclusion of companies involved in **controversial activities**: The sub-fund legally excludes, directly or indirectly via its investments in UCIs managed by DPAM, companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of

tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

The exclusion of securities on the basis of the binding criteria of the investment strategy are those which apply to the direct lines. These are therefore the rules that apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For direct investments (in sovereign bonds):

The sub-fund does not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

Investments in UCIs:

As mentioned above, the sub-fund's ESG investments may include investments in UCIs which are classified as UCIs that promote, inter alia, environmental and/or social characteristics within the meaning of SFDR Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of SFDR Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM therefore takes into account the integration of environmental, social and/or governance criteria by the manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by managers may vary from UCI to UCI.

If a UCI no longer has the above-mentioned classification (article 8 or article 9 according to SFDR Regulation 2019/2088) according to the information declared in its prospectus or information document, DPAM will sell the investment in the UCI concerned in the interest of the shareholders of the sub-fund within six months if such a sale is necessary in order to comply, at the global level of the sub-fund, with the environmental and social characteristics promoted.

Taking account of the principal adverse impacts on sustainability factors:

With respect to direct investments, the sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

For investments in UCIs, DPAM systematically engages with third party funds to examine whether they consider PAIs. Taking account of the PAIs on the sustainability factors depends on the consideration of the PAIs by the underlying UCI.

The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

Further information:

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

Investment restrictions

The sub-fund is subject to the investment restrictions stipulated in articles 74 and 81 of the Law of 2012 and in the Royal Decree of 2012.

Assessment of the risk profile of the sub-fund:

The value of a share may go up or down, and investors may therefore get back less than they invested.

Description of the sole risks deemed to be significant and relevant as regards to their occurrence and probability that the investor assumes in association with his investment:

Type of risk	**Level**	**Description**
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests in both equities and fixed income securities. This risk may also be associated with the funds in which the sub-fund invests.
Credit risk	High	The sub-fund invests in both equities and fixed income securities. The sub-fund may potentially be exposed to bonds from issuers that do not have an investment grade rating. This risk may also be associated with the funds in which the sub-fund invests.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Market risk	Moderate	The sub-fund invests in both equities and fixed income securities, mainly through investments in other funds, and aims to limit its investment in equities (through direct or indirect investments) to approximately 45% of its assets.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund’s investments, with environmental and/or social characteristics being emphasized. Nevertheless, the risk of sustainability remains. In addition to the risk arising from the positions the sub-fund holds directly, sustainability risk may materialise indirectly. The sub-fund is mainly invested via other UCIs managed either by DPAM or by third parties, each of which carries out its own sustainability controls. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Liquidity risk	Moderate	The sub-fund invests in both equities and fixed income securities that are considered readily marketable. However, the sub-fund may also be exposed to issuers from the real estate sector and/or small caps and/or corporate bonds. The liquidity of such assets may decrease during periods of market stress and transaction costs may increase significantly. This risk may also be associated with the funds in which the sub-fund invests.
Risks relating to derivative products	Low	The investment policy allows for derivative products. This risk may also be associated with the funds in which the sub-fund invests.
Concentration risk	Low	The sub-fund invests in both equities and fixed income securities without any geographical or sectoral restrictions.

Risk profile of the typical investor:

Prepared to accept a moderate to average level of risk.

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 3 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6264045764	Registered/Dematerialized
B	Capitalisation	EUR	BE6264046770	Registered/Dematerialized
E	Distribution	EUR	BE6299367902	Registered/Dematerialized
F	Capitalisation	EUR	BE6299368918	Registered/Dematerialized
L	Capitalisation	EUR	BE6335357933	Registered/Dematerialized
M	Distribution	EUR	BE6299369924	Registered/Dematerialized
N	Capitalisation	EUR	BE6299370930	Registered/Dematerialized
V	Distribution	EUR	BE6309879292	Registered/Dematerialized
W	Capitalisation	EUR	BE6309880308	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM HORIZON B Balanced Low Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Balanced Strategy

Presentation:

Name: DPAM B Balanced Strategy

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a moderate medium-term and long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

No formal capital protection or guarantee is given to the investors of the sub-fund.

Investment policy of the sub-fund:

The sub-fund principally invests, without any sector or geographical restriction, in bond and equity investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment) and on an ancillary basis in other investment funds (undertakings for collective investment n marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 65% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

On the other hand, the manager of the sub-fund will use DPAM's undertakings for collective investment and third-party undertakings for collective investment, the selection of which is based on a qualitative analysis focusing on five points: investment philosophy and process, performance, risks, transparency and costs. This selection also takes into account the environmental, social and governance (ESG) considerations below.

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions both for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, Social and Governance considerations (ESG) – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

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

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088.

Environmental and social characteristics are promoted through investments in undertakings for collective investment ("UCI") managed by DPAM or third-party managers and through direct portfolio investments.

Through application of the investment strategy described below, the sub-fund invests a minimum of 75% of its assets in securities that meet the environmental and social characteristics it promotes. This sub-fund invests at least 75% of its net assets in:

- UCIs which promote, inter alia, environmental or social characteristics within the meaning of SFDR Regulation 2019/2088 and/or UCIs which have a sustainable investment objective within the meaning of SFDR Regulation 2019/2088 (indirect investments); and/or
- securities that meet the environmental and social characteristics it promotes (direct investments).

The remaining 25% of the assets may be invested in (i) UCIs that do not promote environmental or social characteristics and/or do not have a sustainable investment objective of SFDR Regulation 2019/2088, (ii) UCIs that are not subject to SFDR Regulation 2019/2088, (iii) cash, (iv) derivatives, and (v) issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

For direct investments (in equities or corporate bonds):

The binding investment restrictions applicable to direct investments apply to (a) companies that do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious controversies:

a) Compliance with the principles of the **Global Standards** described below: The sub-fund does not invest directly or indirectly in UCIs managed by DPAM, in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties.

b) Exclusion of companies involved in **controversial activities**: The sub-fund legally excludes, directly or indirectly via its investments in UCIs managed by DPAM, companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of

tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

For direct investments (in sovereign bonds):

The sub-fund does not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

Investments in UCIs:

As mentioned above, the sub-fund's ESG investments may include investments in UCIs which are classified as UCIs that promote, inter alia, environmental and/or social characteristics within the meaning of SFDR Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of SFDR Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM therefore takes into account the integration of environmental, social and/or governance criteria by the manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by managers may vary from UCI to UCI.

If a UCI no longer has the above-mentioned classification (article 8 or article 9 according to SFDR Regulation 2019/2088) according to the information declared in its prospectus or information document, DPAM will sell the investment in the UCI concerned in the interest of the shareholders of the sub-fund within six months if such a sale is necessary in order to comply, at the global level of the sub-fund, with the environmental and social characteristics promoted.

Taking account of the principal adverse impacts on sustainability factors:

With respect to direct investments, the sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

For investments in UCIs, DPAM systematically engages with third party funds to examine whether they consider PAIs. Taking account of the PAIs on the sustainability factors depends on the consideration of the PAIs by the underlying UCI.

The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

Further information:

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

Investment restrictions

The sub-fund is subject to the investment restrictions stipulated in articles 74 and 81 of the Law of 2012 and in the Royal Decree of 2012.

Assessment of the risk profile of the sub-fund:

The value of a share may go up or down, and investors may therefore get back less than they invested.

Description of the sole risks deemed to be significant and relevant as regards to their occurrence and probability that the investor assumes in association with his investment:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Inflation risk	High	The sub-fund invests in both equities and fixed income securities. This risk may also be associated with the funds in which the sub-fund invests.
Credit risk	High	The sub-fund invests in both equities and fixed income securities. The sub-fund may potentially be exposed to bonds from issuers that do not have an investment grade rating. This risk may also be associated with the funds in which the sub-fund invests.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Market risk	Moderate	The sub-fund invests in both equities and fixed income securities, mainly through investments in other funds, and aims to limit its investment in equities (through direct or indirect investments) to approximately 65% of its assets.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund’s investments, with environmental and/or social characteristics being emphasized. Nevertheless, the risk of sustainability remains. In addition to the risk arising from the positions the sub-fund holds directly, sustainability risk may materialise indirectly. The sub-fund is mainly invested via other UCIs managed either by DPAM or by third parties, each of which carries out its own sustainability controls. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Liquidity risk	Moderate	The sub-fund invests in both equities and fixed income securities that are considered readily marketable. However, the sub-fund may also be exposed to issuers from the real estate sector and/or small caps and/or corporate bonds. The liquidity of such assets may decrease during periods of market stress and transaction costs may increase significantly. This risk may also be associated with the funds in which the sub-fund invests.
Concentration risk	Low	The sub-fund invests in both equities and fixed income securities without any geographical or sectoral restrictions.
Risks relating to derivative products	Low	The investment policy allows for derivative products. This risk may also be associated with the funds in which the sub-fund invests.

Risk profile of the typical investor:

Prepared to accept a moderate to high level of risk.

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 4 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6227493937	Registered/Dematerialized
B	Capitalisation	EUR	BE6227494943	Registered/Dematerialized
E	Distribution	EUR	BE6299371946	Registered/Dematerialized
F	Capitalisation	EUR	BE6299372951	Registered/Dematerialized
L	Capitalisation	EUR	BE6335358949	Registered/Dematerialized
M	Distribution	EUR	BE6299373967	Registered/Dematerialized
N	Capitalisation	EUR	BE6299374973	Registered/Dematerialized
V	Distribution	EUR	BE6309881314	Registered/Dematerialized
W	Capitalisation	EUR	BE6309882320	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM HORIZON B Balanced Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

Information about the sub-fund DPAM B Active Strategy

Presentation:

Name: DPAM B Active Strategy

Formation date: 1 February 2022

This sub-fund was launched on 1 April 2022 following a merger that took effect on the same date (see below: Initial subscription period)

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to offer investors, through investment respectively in undertakings for collective investment in debt securities, undertakings for collective investments in equity securities and/or debt securities, undertakings for collective investment in equity securities and/or debt or real estate securities a long-term capital gain by investing in equities and/or debt securities of issuers from throughout the world. No formal capital protection or guarantee is given to the investors of the sub-fund.

This is an actively managed sub-fund, which means that the portfolio manager does not aim to replicate the performance of a benchmark. No benchmarks are used in the management of the sub-fund. Quantitative information from a broader market can be used for risk management and evaluation by the manager.

Investment policy of the sub-fund:

The sub-fund principally invests, without any sector or geographical restriction, in equity funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment and on an ancillary basis in other investment funds (undertakings for collective investment in marketable securities and/or other undertakings for collective investment).

The sub-fund may also invest directly in shares, bonds or other debt securities up to a maximum of 20% of its net assets.

The sub-fund aims to limit its (direct and indirect) investments in shares and other equity securities to approx. 85% of its net assets. Under certain circumstances relating to market conditions or the efficiency of the investment strategy, the sub-fund may be justified in exceeding this threshold.

The sub-fund may hold liquid assets on a secondary or temporary basis in the form of current accounts or deposits, and in the form of undertakings for collective investment.

Authorised asset classes:

Transferable securities and money market instruments listed on a regulated market, both within and outside the European Economic Area, newly issued transferable securities, units in undertakings for collective investment, whether meeting or not meeting the conditions set down by Directive 2009/65/EC and whether in a Member State or not of the European Economic Area, derivative instruments, including equivalent instruments giving rise to a cash settlement, over-the-counter derivative instruments, other transferable securities and money market instruments and liquid assets as long as these transferable securities and money market instruments are compatible with the objectives of the sub-fund.

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

On the other hand, the manager of the sub-fund will use DPAM's undertakings for collective investment and third-party undertakings for collective investment, the selection of which is based on a qualitative analysis focusing on five points: investment philosophy and process, performance, risks, transparency and costs. This selection also takes into account the environmental, social and governance (ESG) considerations below.

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Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as options, futures, FX forwards, credit derivatives and forward exchange transactions **for the purpose of achieving the investment objectives and for the purpose of risk hedging. Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Lending of financial instruments:

The sub-fund will not engage in the lending of financial instruments.

Environmental, Social and Governance considerations (ESG) – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088.

Environmental and social characteristics are promoted through investments in undertakings for collective investment ("UCI") managed by DPAM or third-party managers and through direct portfolio investments.

Through application of the investment strategy described below, the sub-fund invests a minimum of 75% of its assets in securities that meet the environmental and social characteristics it promotes. This sub-fund invests at least 75% of its net assets in:

- UCIs which promote, inter alia, environmental or social characteristics within the meaning of SFDR Regulation 2019/2088 and/or UCIs which have a sustainable investment objective within the meaning of SFDR Regulation 2019/2088 (indirect investments); and/or
- securities that meet the environmental and social characteristics it promotes (direct investments).

The remaining 25% of the assets may be invested in (i) UCIs that do not promote environmental or social characteristics and/or do not have a sustainable investment objective of SFDR Regulation 2019/2088, (ii) UCIs that are not subject to SFDR Regulation 2019/2088, (iii) cash, (iv) derivatives, and (v) issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

For direct investment (in equities or corporate bonds):

The binding investment restrictions applicable to direct investments apply to (a) companies that do not comply with the Global Standards described below, (b) companies involved in controversial activities, and (c) companies involved in extremely serious controversies:

a) Compliance with the principles of the **Global Standards** described below: The sub-fund does not invest directly or indirectly in UCIs managed by DPAM, in companies that do not comply with the 10 principles of the Global Compact and the Guiding Principles of the United Nations, the ILO instruments, the OECD Multinational Enterprises Guidelines and the underlying conventions and treaties, at the time the position is purchased.

b) Exclusion of companies involved in **controversial activities**: The sub-fund legally excludes, directly or indirectly via its investments in UCIs managed by DPAM, companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of

tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

c) The exposure to **extremely serious ESG controversies**: Companies facing controversies of the highest severity, such as incidents or allegations related to environmental, social or governance issues, are not eligible for investment.

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

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

The exclusion of securities on the basis of the binding criteria of the investment strategy are those which apply to the direct lines. These are therefore the rules that apply both at the time of purchase of a position and during the holding of the position in the portfolio.

For direct investments (in sovereign bonds):

The sub-fund does not invest in countries considered not to meet minimum democratic requirements. To determine whether a country does not meet this minimum requirement the Manager applies a methodology that is mainly based on the classifications of the International NGO Freedom House ("not free") and The Economist Intelligence Unit ("authoritarian regime").

Investments in UCIs:

As mentioned above, the sub-fund's ESG investments may include investments in UCIs which are classified as UCIs that promote, inter alia, environmental and/or social characteristics within the meaning of SFDR Regulation 2019/2088 and/or have a sustainable investment objective within the meaning of SFDR Regulation 2019/2088.

In its selection of these UCIs for the sub-fund, DPAM therefore takes into account the integration of environmental, social and/or governance criteria by the third-party manager in the management of these UCIs. The investment strategy and methodology for selecting ESG and/or sustainable investments by third-party managers may vary from UCI to UCI.

If a UCI no longer has the above-mentioned classification (article 8 or article 9 according to SFDR Regulation 2019/2088) according to the information declared in its prospectus or information document, DPAM will sell the investment in the UCI concerned in the interest of the shareholders of the sub-fund within six months if such a sale is necessary in order to comply, at the global level of the sub-fund, with the environmental and social characteristics promoted.

Taking account of the principal adverse impacts on sustainability factors:

With respect to direct investments, the sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288.

For investments in UCIs, DPAM systematically engages with third party funds to examine whether they consider PAIs. Taking account of the PAIs on the sustainability factors depends on the consideration of the PAIs by the underlying UCI.

The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

Further information:

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

Investment restrictions

The sub-fund is subject to the investment restrictions stipulated in articles 74 and 81 of the Law of 2012 and in the Royal Decree of 2012.

Assessment of the risk profile of the sub-fund:

The value of a share may go up or down, and investors may therefore get back less than they invested.

Description of the sole risks deemed to be significant and relevant as regards to their occurrence and probability that the investor assumes in association with his investment:

Type of risk	Level	Description
Capital risk	High	The sub-fund does not include any “capital guarantee” or “capital protection” commitment. It is therefore possible that investors could lose all or part of their capital.
Market risk	High	The sub-fund invests in both equities and fixed income securities, mainly through investments in other funds, and aims to limit its investment in equities (through direct or indirect investments) to approximately 85% of its assets.
Inflation risk	High	The sub-fund invests in both equities and fixed income securities. This risk may also be associated with the funds in which the sub-fund invests.
Credit risk	High	The sub-fund invests in both equities and fixed income securities. The sub-fund may potentially be exposed to bonds from issuers that do not have an investment grade rating. This risk may also be associated with the funds in which the sub-fund invests.
Exchange risk	High	As the sub-fund invests without any geographical restrictions, the sub-fund may be invested in assets expressed in currencies other than EUR.
Sustainability risk	Moderate	Sustainability aspects are taken into account in the selection and screening process of the sub-fund’s investments, with environmental and/or social characteristics being emphasized. Nevertheless, the risk of sustainability remains. In addition to the risk arising from the positions the sub-fund holds directly, sustainability risk may materialise indirectly. The sub-fund is mainly invested via other UCIs managed either by DPAM or by third parties, each of which carries out its own sustainability controls. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund.
Liquidity risk	Moderate	The sub-fund invests in both equities and fixed income securities that are considered readily marketable. However, the sub-fund may also be exposed to issuers from the real estate sector and/or small caps and/or corporate bonds. The liquidity of such assets may decrease during periods of market stress and transaction costs may increase significantly. This risk may also be associated with the funds in which the sub-fund invests.
Concentration risk	Low	The sub-fund invests in both equities and fixed income securities without any geographical or sectoral restrictions.
Risks relating to derivative products	Low	The investment policy allows for derivative products. This risk may also be associated with the funds in which the sub-fund invests.

Risk profile of the typical investor:

Prepared to accept a high to very high level of risk.

Investment horizon:

This sub-fund may not be suitable for investors who wish to withdraw their capital within 5 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6227495957	Registered/Dematerialized
B	Capitalisation	EUR	BE6227496963	Registered/Dematerialized
E	Distribution	EUR	BE6299355782	Registered/Dematerialized
F	Capitalisation	EUR	BE6299358810	Registered/Dematerialized
L	Capitalisation	EUR	BE6335355911	Registered/Dematerialized
M	Distribution	EUR	BE6299361848	Registered/Dematerialized
N	Capitalisation	EUR	BE6299365880	Registered/Dematerialized
V	Distribution	EUR	BE6309877270	Registered/Dematerialized
W	Capitalisation	EUR	BE6309878286	Registered/Dematerialized

Initial subscription period:

1 April 2022. On 24 March 2022 the sub-fund received all assets and liabilities of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV. On 1 April 2022, the sub-fund was launched following the merger that took effect on the same date.

Subscription price during this period:

The initial subscription price corresponds to the net asset value of the DPAM HORIZON B Active Strategy sub-fund of the DPAM HORIZON B SICAV dated 1 April 2022.

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Information about the sub-fund DPAM B Equities Japan Selection MSCI Index

Presentation:

Name: DPAM B Equities Japan Selection MSCI Index

Formation date: 16 May 2023

Term: unlimited

Investment information:

Objective of the sub-fund:

The objective of the sub-fund is to provide shareholders with as high a global return as possible, with an accent on investments in Japanese equities.

The Sub-fund is a tracker fund whose objective is to replicate physically and not synthetically the “Net Dividends Reinvested” performance of the cap-weighted [39]MSCI Japan Selection Index in Euros.

This is a passively managed sub-fund, which means that the portfolio manager aims to replicate the performance of a benchmark.

Investment policy of the sub-fund:

Authorised asset classes:

Equities of companies (and other analogous transferable securities), warrants, convertible bonds, subscription rights and cash and cash equivalents.

The sub-fund will not invest more than 10% of its assets in other units for collective investment.

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

Authorised transactions in derivative financial instruments:

The sub-fund may also use derivative products, subject to the applicable legal regulations, such as, for example, futures contracts on Japanese stock market indices in order to achieve the investment objectives. These contracts are intended to supplement equity positions and enable the sub-fund to be fully invested without disrupting the structure of the portfolio when issuing and redeeming units. **Investors should be aware that derivative products of this type can be more volatile than the underlying instruments.**

Benchmark:

MSCI Japan Selection Net Total Return Index. This benchmark is used in managing the sub-fund.

More information about the index, its composition, calculation and the rules governing its periodic review and rebalancing, as well as the general methodology of the MSCI Indices, is available at www.msci.com.

The performance of the benchmark index is calculated by reinvesting net dividends (Net Return).

Index administrator:

MSCI Inc is listed in the register held by ESMA (European Securities and Markets Authority).

[39] A cap-weighted index is a type of stock market index that is constructed on the basis of the market capitalisation of each of the securities that make up the index.

General description of the index:

This section contains a brief overview of the Index. It summarises the Index's main characteristics but is not intended to be a comprehensive description. In the event of any inconsistency between the summary of the Index presented in this section and the full description of the Index, the full description of the Index shall prevail.

The information about the Index may vary whenever necessary, but any changes will be indicated on the Index website (www.msci.com). Shareholders should be aware that MSCI is authorised to change the description of the Index in order to make technical adjustments necessary for the efficient management of the Index. The Index is calculated and managed by MSCI Inc. The Index is a free float market capitalisation weighted index that provides exposure to companies with a higher Environmental, Social, and Governance (ESG) score than other similar companies in their respective sectors.

The MSCI Japan Selection Index is constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the MSCI Japan parent index.

The exclusion process focuses on companies directly involved in controversial and nuclear weapons systems, or companies where the majority of turnover (>15%) is derived from activities such as firearms, tobacco, alcohol, gambling, nuclear power generation, fossil fuel extraction and coal-fired power generation.

The MSCI Best-in-Class selection process is applied to the remaining eligible securities in the selection universe. The MSCI Japan Selection index targets sector weights consistent with those of the parent index (MSCI Japan) to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the parent index. Companies not yet included in the MSCI Japan Selection Index must have an MSCI ESG rating of BB or above and a Controversy Score of 3 or higher to be eligible. The selection universe of the leading MSCI Japan Selection Index is the constituents of the MSCI Japan Index.

The Index is calculated via a cap-weighted method. The MSCI Global ESG Indices are reviewed every year in May and rebalanced in August, November and February. They may also be rebalanced at other times to reflect operations such as mergers and acquisitions. The benchmark index is calculated in EURO on the basis of the daily closing prices. The Index is a total net return index that calculates the performance of the components of the Index on the basis that all dividends and distributions are reinvested after deduction of any applicable taxes.

The MSCI Japan Selection Index fact sheet and explanatory note on the methodology are available at the following links:

https://www.msci.com/documents/10199/62e1e2bf-b955-47cc-ac55-efc9f730374b

https://www.msci.com/index-methodology

https://www.msci.com/search?keywords=esg+leaders

Index tracking:

Passive investment management strategy investing physically and non-synthetically in all stocks in the index or a representative sample of these stocks, holding each stock in a proportion approximately identical to its weight in the index. Each sector is represented in a proportion approximately identical to its weight in the index.

The tracking error relative to the benchmark is around 1.50%.

The tracking of the index may be influenced by transaction costs, reinvestment of dividends and general expenses borne by the sub-fund. An ex-ante and ex-post optimisation and risk control model is used. The aim of optimisation is to contract a portfolio that best tracks the benchmark index while also minimising the ex-ante tracking error.

The sub-fund sets out to reproduce the composition of an equities index within the meaning of article 63 of the Royal Decree of 12 November 2012 concerning undertakings for collective investment meeting the conditions of Directive 2009/65/EC. If the index no longer meets the conditions set by the abovementioned Royal Decree, it shall be replaced by a similar index such as the STOXX Japan 600 ESG-X or FTSE4GOOD Japan.

Lending of financial instruments:

The sub-fund does not intend to lend financial instruments.

General strategy for hedging the foreign exchange risk:

The sub-fund does not intend to hedge foreign exchange risk.

Environmental, social and governance (ESG) considerations – sustainability transparency:

This section is confined to an explanation of the main ESG considerations relevant to the sub-fund's investment policy. Information on the environmental or social characteristics promoted by this sub-fund can be found in the pre-contractual information for this sub-fund attached to this prospectus.

The sub-fund promotes environmental and social characteristics within the meaning of article 8 of SFDR 2019/2088, through a rigorous methodology defined in the section ESG investment selection methodology to defend fundamental rights, not to finance controversial activities that could affect the long-term reputation of the investments and to promote best practices in ESG matters.

Through application of the investment strategy described below, the sub-fund invests a minimum of 90% of its assets in securities that meet the environmental and social characteristics it promotes.

The objective of the sub-fund is to replicate the performance of the MSCI Japan Selection Total Net Return Index. This benchmark has an ESG selection process and is therefore consistent with the environmental and social aspects promoted by the sub-fund:

The promotion of environmental and social characteristics applies to the entire portfolio with the exception of liquid assets, potential derivatives, undertakings for collective investment and issuers that do not report sufficient information or are insufficiently covered by ESG research to judge their environmental and/or social characteristics.

No sustainable investment objective:

The sub-fund does not have a sustainable investment objective within the meaning of SFDR 2019/2088.

Furthermore, the sub-fund does not intend to invest in sustainable investments as defined by SFDR 2019/2088 and the percentage of aligned investments within the meaning of the Taxonomy Regulation is 0%. The investments underlying this sub-fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

Investment strategy:

Methodology for selecting ESG investments:

The objective of the sub-fund is to replicate the performance of the MSCI Japan Selection Total Net Return Index.

The replicated Index is constructed in particular by applying a combination of securities-based exclusions and a Best-in-Class selection process to companies in the MSCI Japan Parent Index:

a) The **exclusion process** focuses on:

- Companies that do not have an MSCI ESG rating of 'BB' or above. Companies must maintain an MSCI ESG rating of 'BB' or above to remain in the index.
- Companies that are not in compliance with the United Nations Global Compact and international standards, according to the construction methodology of the MSCI Selection Index.
- Companies involved in excluded controversial economic activities, based on the exposure limits imposed by the construction methodology of the MSCI Selection Index.
- Companies involved in major ESG controversies based on the construction methodology of the MSCI Selection Index.

b) The MSCI **Best-in-Class selection process** is applied to the remaining eligible securities in the selection universe:

The Index targets sector weights consistent with those of the Parent Index to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 50% of the market capitalisation of the parent index.

Additional information on this index and its composition can be found at www.msci.com. The weight of stocks included in the index will depend on their market capitalisation adjusted for free float.

In addition to the investment restrictions related to Index replication, the sub-fund has adopted the following constraint:

- Exclusion of companies involved in **controversial activities**: The sub-fund excludes companies whose activity consists of the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium munitions and armor, chemical or biological weapons. The sub-fund also excludes securities of companies that have material exposure to the production or distribution of tobacco or raw materials and equipment necessary for the production of tobacco, the extraction of thermal coal, or the generation of electricity from coal.

Details of the exclusions (including the exclusion criteria and thresholds) are available in DPAM's controversial activities policy (section on "conventional" strategies) available at https://www.dpaminvestments.com/documents/controversial-activity-policy-enBE (Controversial Activities Policy).

These exclusion lists of individual companies excluded under the criteria defined above are regularly updated and are fed into the portfolio investment monitoring systems.

Taking account of the principal adverse impacts on sustainability factors:

The sub-fund takes into account all the principal adverse impacts on sustainability factors (hereinafter "PAIs") listed in Table 1 of Annex I of Delegated Regulation (EU) 2022/1288. The way in which the sub-fund takes into account these PAIs on sustainability factors is more fully described in the pre-contractual information relating to this sub-fund which is attached to this prospectus.

In addition, information on the sub-fund's PAIs on sustainability factors are available in the annual periodic reports of the SICAV.

DPAM's due diligence policies in relation to the PAIs of investment decisions on sustainability factors are set out in the policy on sustainable and responsible investment which is available at https://www.dpaminvestments.com/documents/sustainable-and-responsible-investments-policies-enBE (Sustainable & Responsible Investment policy).

Further information:

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

The sub-fund may invest in units of another UCITS or another fund managed directly or indirectly by CAI FS or by a company with which CAI FS is linked by common management or control or by a direct or indirect holding of more than 10% of the capital or votes. No issue or redemption fees for target funds or management fees may be debited from the SICAV's assets where such investments have been made.

Risk profile of the sub-fund:

The value of a unit may go up or down, and investors may therefore get back less than they invested.

Description of the risks deemed significant and relevant as assessed by the sub-fund:

Type of risk	**Level**	**Description**
Capital risk	High	The sub-fund does not include any "capital guarantee" or "capital protection" commitment. It is therefore possible that investors could lose all or part of their capital.
Concentration risk	High	As the portfolio is mainly composed of Japanese securities without international diversification, it is likely to be more specifically exposed to the economic development of this sector and area.
Exchange risk	High	As the assets are denominated in Japanese yen, their value varies according to exchange rates against the euro.
Market risk	High	It is essentially an equity sub-fund.
Sustainability risk	Moderate	The investment universe of the sub-fund is limited to the investments of its index. The index takes into account sustainability aspects by establishing exclusion lists and applying the best-in-class selection process to the benchmark. This method allows for the inclusion of companies with the highest sustainability scores, which represent 50% of the market capitalisation of the benchmark. The sustainability risk remains, however, as the objective of the sub-fund is to track the performance of its index. The impact of adverse sustainability events could have negative effects on the performance of the sub-fund. Investments in companies whose business is the manufacture, use or possession of anti-personnel mines, cluster munitions, depleted uranium ammunition and armor are legally excluded from the sub-fund.

Type of risk	Level	Description
Risks relating to derivative products	Low	The investment policy allows for derivative products.
Liquidity risk	Low	The sub-fund invests mainly in equities companies included in the MSCI Japan Selection index.

By its nature this sub-fund is liable to be exposed to “market timing” practices. The sub-fund does not authorize such practices, and the following measures have been taken to counter “market timing” attempts:

- Proper procedures have been introduced to ensure that subscription applications are received before the cut-off time for order acceptance.
- The acceptance cut-off time is several hours ahead of the closing prices used to calculate the applicable net asset value.

Risk profile of the typical investor:

Dynamic

Investment horizon:

This sub-fund may not be appropriate for investors who intend to withdraw their capital within 7 years of the initial investment.

Types of shares offered for this sub-fund:

Class	Type	Currency	ISIN Code	Form
A	Distribution	EUR	BE6344890239	Registered/Dematerialized
B	Capitalisation	EUR	BE6344900335	Registered/Dematerialized
E	Distribution	EUR	BE6344904378	Registered/Dematerialized
F	Capitalisation	EUR	BE6344905383	Registered/Dematerialized
J	Capitalisation	EUR	BE6344907405	Registered/Dematerialized
M	Distribution	EUR	BE6344908411	Registered/Dematerialized
N	Capitalisation	EUR	BE6344909427	Registered/Dematerialized
P	Capitalisation	EUR	BE6344910433	Registered/Dematerialized

Initial subscription period:

21 August 2023.

Subscription price during this period for class A:

€100

Pre-contractual information SFDR