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1. Introduction

As a financial market participant within the meaning of Article 2(1) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial sector (the "Disclosure Regulation") in conjunction with Commission Delegated Regulation (EU) 2022/1288 of 6. April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council as regards regulatory technical standards specifying the details of the content and presentation of information related to the principle of avoidance of significant detriment, the content, methods and presentation of information related to sustainability indicators and adverse sustainability impacts and the content and presentation of information related to the promotion of environmental or social features and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports, DJE Investment S. A. and DJE Kapital AG are obliged under Art. 10 of the Disclosure Regulation to create transparency

- in the advertising of ecological or social features

in the case of financial products within the meaning of Art. 8 of the Disclosure Regulation.

The corresponding information to be published in accordance with Art. 10 of the Disclosure Regulation may be obtained for the sub-fund

DJE – Dividende & Substanz

LEI: 52990096TZHQSL9DD593

Unit class P (EUR)	ISIN LU0159550150	SIN	164325
Unit class PA (EUR)	ISIN LU0828771344	SIN	A1J4B6
Unit class I (EUR)	ISIN LU0159551042	SIN	164326
Unit class I (H-CHF)	ISIN LU0383655254	SIN	A0Q8D2
Unit class XP (EUR)	ISIN LU0229080733	SIN	A0F567

from the present document.

2. Main part

a. Summary

1. No sustainable investment target

This financial product advertises environmental or social features but does not seek sustainable investments.
The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.
The fund manager follows a best-in-class approach taking into account exclusions of companies that violate certain principles in order to reduce potential negative environmental and social impacts.

Are the principal adverse impacts ("PAI's") of investment decisions on sustainability factors considered for this sub-fund?	☒ **Yes** ☐ **No**

2. Environmental or social characteristics of the financial product

☒ Exclusion criteria	☒ ESG-integration
☒ Sustainable investments	☐ [others]

3. Investment strategy

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

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

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

In addition the sub-fund may also invest in fixed and floating-rate securities listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public.

The fund manager follows the value approach in the selection of stocks. This means stocks that are undervalued from a fundamental point of view and have a corresponding price potential, or an above-average dividend yield in their market segment.

Detailed information on the sub-fund's investment policy can be found in the prospectus of the sub-fund.

4. Breakdown of investments

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

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

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

5. Monitoring of environmental or social characteristics

Compliance with the exclusions as well as minimum quotas listed under "Investment Strategy" and "Description of Environmental or Social Characteristics" is checked in the pre-trade process by means of negative lists, which are stored in the order management system and updated at least quarterly. In the post-trade process MSCI ESG Research LLC updates the data on a weekly basis. The sustainability indicators integrated in the investment process are listed below:

☒ Exclusion criteria	☒ ESG-integration
☒ Sustainable investment	☐ [andere]

6. Methods for environmental or social characteristics

The following methods are used for the sub-fund to check the described best-in-class approach and the listed exclusions. For the exclusions, negative lists are created using data from MSCI ESG Research LLC::

☒ Exclusion criteria	Defined exclusion criteria are checked using external data fields for all investments in the portfolio (negative list).
☒ ESG-integration	The fund manager follows a best-in-class approach taking into account exclusions of companies that violate certain principles for reducing potential negative environmental and social impacts.
☒ Sustainable investment	As part of the review of whether an individual security qualifies as a sustainable investment, a 'do not significantly harm' (DNSH) test, a positive contribution to an environmental or social objective and good corporate governance is carried out using various data fields provided by MSCI ESG Research LLC.

7. Data sources and processing

As part of the best-in-class approach, potential companies are rated using an in-house rating methodology based on external ESG data (MSCI ESG Research LLC.) as well as proprietary research results. In case of doubt, the fund manager may subject the available data to a review by a committee.

8. Limitations regarding methods and data

The methods and data are limited insofar as data are not available or cannot be supplied for all securities. In addition data for an individual issuer may not be available to a sufficient extent. Furthermore these data may be based on estimates.

Securities without data are classified as "other investments", which may not exceed 35% of the sub-fund's assets. This also includes bank deposits und derivatives .

9. Investment verification (due diligence)

The sub-fund is subject to the investment process of the Fund Manager:

1/ Stock selection: The stock selection process includes analyst assessment, company interview, sustainability/ESG criteria, valuation, momentum and safety & liquidity categories. In each category a score is assigned in the range of -10 to +10, with -10 being the worst ranking and +10 being the best. All six categories are equally weighted in the standard process.

2/ Exclusions: The exclusion criteria applied reduces the potential investment universe.

10. Participation Policy

The participation policy of DJE Investment S.A. is available to investors free of charge on the website www.dje.lu under the header "Legal Notice".

11. Determined reference value

A reference value has not been determined for the sub-fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

b. No sustainable investment objective

This financial product advertises environmental or social features but does not seek sustainable investments. The sub-fund aims to achieve a minimum quota in height of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation. Sustainable investments in the aforementioned sense are investments in an economic activity that contributes to the achievement of an environmental objective, measured, for example, by key indicators of resource efficiency in the use of energy, renewable energy, raw

materials, water and soil, waste generation and greenhouse gas emissions or impact on biodiversity and the circular economy or an investment in an economic activity that contributes to the achievement of a social objective, in particular an investment that contributes to combating inequalities or promotes social cohesion, social inclusion and labor relations or an investment in human capital or for the benefit of economically or socially disadvantaged populations, provided that such investments do not significantly compromise any of these objectives and that the companies in which investments are made apply practices of good corporate governance, particularly in sound management structures, employee relations, employee compensation and tax compliance.
Accordingly, the definition of an "adverse investment can be divided into three areas:

- "do not harm" or "significantly harm" (DNSH).
- Positive contribution to an environmental goal or a social goal
- Good corporate governance

"Do not harm" or "significantly harm"

As part of the process of verifying whether an individual security qualifies as a sustainable investment, a "do no harm" or "materially detrimental" test is performed using various data fields, including those relating to the most significant adverse sustainability impacts and provided by MSCI ESG Research LLC.

- The company must not have an MSCI ESG Research LLC ESG rating of "CCC" or "B".
- The company's overall rating by MSCI ESG Research LLC must not be rated as "Red". This overall rating indicates whether a company has a notable controversy related to its operations and/or products and the severity of the social or environmental impact of the controversy.
- The company does not own, lease or manage operations in or adjacent to protected areas and areas of high biodiversity value outside protected areas.
- The company's assessment of controversies (if any) related to environmental impacts may not result in a "Red" or "Orange" rating. Factors affecting this rating include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services, and management of supply chain environmental impacts.
- The company's rating on controversies (if any) related to customer, human rights and community, and labor rights and supply chain (social) impacts shall not result in a rating of "Red".
- The company's rating on controversies (if any) related to a company's governance practices may not result in a "Red" rating. Factors affecting this rating include whether a company is involved in controversies related to bribery, fraud, and governance structures.
- The company's rating on controversies (if any) related to employee relations, a company's supply chain, and child labor may not result in a "Red" rating.
- The company must not manufacture tobacco products such as cigars, cheroots, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus, dissolvable tobacco, and chewing tobacco. This includes companies that grow or process raw tobacco leaves. In addition, sales from the distribution of

tobacco and/or from the manufacture and supply of key products necessary for the production of tobacco products, such as tobacco flavorings, cigarette filters (acetate tow), paper for tobacco rolls, machinery for the production of cigarettes, and tobacco packaging, especially cigarette packs, foils, and aluminum foil, must not exceed 5 percent of total sales.

- The company's rating on controversies (if any) related to a company's climate change and energy policies and initiatives must not result in a "Red" or "Orange" rating. Factors affecting this rating include, but are not limited to, prior involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from non-governmental organizations and/or other observers.
- The company shall have no industrial connection to landmines, cluster munitions, chemical weapons, or biological weapons. Industry connection includes ownership, manufacture, or investment. Landmines do not include related security products.
- The company must not be rated 'Fail' in terms of compliance with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.
- The company's compensation policies or practices must not have generated negative public comments from stakeholders (including shareholders, governments, regulators, etc.).
- The company's assessment of controversies (if any) related to remuneration and governance practices must not result in a 'Red' rating. Factors impacting this rating include past involvement in compensation-related litigation, widespread or egregious instances of shareholder or board-level objections to compensation practices and governance structures, opposition to ESG-related shareholder resolutions, opposition to improved practices, and criticism from non-governmental organisations and/or other external observers.
- The assessment of the projected temperature rise (in 2100 or later) if the entire economy had the same level of greenhouse gas emissions as the analysed company, based on its most recent Scope 2 emissions projections, must be below 10 degrees.
- State issuers must not be sanctioned by the EU.
- The state emitter must not be exposed to high risk associated with per capita carbon emissions. The higher a country's per capita carbon emissions, the higher the associated risk (assessed on the basis of per capita CO_2 emissions)

In addition the net score of one or more specified United Nations Sustainable Development Goals ("SDGs"), as assessed by MSCI ESG Research LLC, must not be below -2. This are currently:

- Goal 5 - Gender Equality - Achieve gender equality and empower all women and girls,
- Goal 8 - Sustainable economic growth and decent work for all - promote sustained, broad-based and sustainable economic growth, full and productive employment and decent work for all,
- Goal 12 - Sustainable consumption and production - ensure sustainable consumption and

production patterns; and

- Goal 13 - Take urgent action to combat climate change and its impacts.

Good corporate governance

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

Furthermore, the company must not be rated ‘Fail’ in terms of compliance with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises.

Data from MSCI ESG Research LLC is used for this purpose.

Positive contribution to an environmental goal or a social goal.

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

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

A positive contribution is given if the net scoring of the target company that can be assigned a price from -10 to +10 receives a price greater than or equal to 2 and/or a positive turnover of the company comes from the following areas:

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

Data from MSCI ESG Research LLC is used for this purpose

If there is no net scoring related to the selected SDGs, the scoring is sufficient for the positive contribution if there is a positive turnover of the company from the aforementioned areas.

The crediting of a sustainable investment at the portfolio level is done in the following ways:

- Should the price of SDG Goal 5 - Achieve gender equality and empower all women and girls be greater than or equal to 2, full crediting of the title will be based on its investment ratio.
- if the above price is less than 2, but meets the above criteria of a sustainable investment, crediting is based on the investment ratio multiplied by the company's sales from the following areas:
  o with environmental impact, including alternative energy, energy efficiency, green building, pollution prevention, sustainable water management or sustainable agriculture; or
  o with social impact, including nutrition, sanitation, treatment of serious diseases, SME financing, education, affordable housing, or connectivity.

Allocation to a sustainable investment with an environmental objective that is not compliant with the EU taxonomy is made if the company has a positive turnover from the areas:

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

is greater than the positive turnover from the area

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

Data from MSCI ESG Research LLC is used for this purpose. In the reverse case, an allocation is made to a socially sustainable investment.

Further information on the process can be obtained from the management company.

c. **Description of the environmental or social characteristics**

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

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

In managing the sub-fund the Management Company takes into account, among other things, environmental and/ or social characteristics and invests in companies that apply good corporate governance practices. In this regard the fund manager follows a best-in-class approach taking into account exclusions of companies that violate certain principles in order to reduce potential negative environmental and social impacts.

As part of the best-in-class approach potential companies are rated using an in-house rating methodology based on external ESG data (MSCI ESG Research LLC.) as well as the company's own research results. The rating methodology is based on sub-areas comprising different indicators. One of these is the final assessment, which the analyst concludes because of the fundamental analysis and the personal contact with the company. Like all other sub-areas he quantifies this with a rating of -10 to 10. Together with the call quality from the personal contact with the company the analyst's assessment is included in the final individual stock rating.

In case of doubt the fund manager can subject the available data to a review by a committee. During the review, the committee may conclude that the data do not adequately reflect the actual situation and correct them in such a way that a more adequate reflection of reality is created. In the review, the committee shall take into account other criteria, such as development prospects with regard to ESG factors voting rights exercise or general economic development prospects.

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

- controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction)
- classification "Red" for controversies related to the environment (Environmental Controversy Flag: This indicator measures the assessment of controversies (if any) related to a company's impact on the environment. Factors affecting this assessment include whether a company is involved in controversies related to land use and biodiversity, toxic releases, energy and climate change, water management, non-hazardous operational waste, environmental impacts of products and services and management of supply chain environmental impacts.)
- classification "Red" for controversies related to the climate (Environment Climate Flag: This indicator measures the severity of controversies related to a company's climate change and energy policies and initiatives. Factors affecting this score include previous involvement in legal cases related to greenhouse gases, widespread or egregious impacts due to the company's greenhouse gas emissions, resistance to improved practicesand criticism from NGOs and/or other observers)
- military equipment (Exclusion if sales > 5% of total sales)
- coal for power generation (Exclusion if sales > 30% of total sales from production and/or distribution)
- tobacco products (Exclusion if sales > 5% of total sales from production and/or distribution)

On the other hand companies that pursue controversial business practices are excluded. This includes companies that clearly violate one or more of the ten principles of the "United Nations Global Compact" without any prospect of positive change (available on the Internet at https://www.unglobalcompact.org/whatis-gc/mission/principles). These consist of requirements regarding human and labor rights, environmental protection and corruption. Accordingly companies categorized as "Fail" in terms of compliance with the UN Global Compact are excluded. "Fail" indicates that the company is involved in one or more ESG controversies where there are credible allegations that the company or its management has violated global standards.

In addition sovereign issuers are excluded if they have an inadequate score (Exclusion if classification “not free”) according to the Freedom House Index (https://freedomhouse.org/) and/or according to the World Bank

Governance Indicators (https://info.worldbank.org/governance/wgi/).

The above exclusions only apply to direct investments.

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

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

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

Furthermore, target funds are excluded from acquisition if they contain investments of more than 0% in companies that are

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

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

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

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

- GHG emissions
- Carbon footprint

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

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

d. **Investment strategy**

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

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

In addition the sub-fund may also invest in fixed and floating-rate securities listed on a stock exchange or traded on another regulated market that operates regularly, is recognized and is open to the public.

The fund manager follows the value approach in the selection of stocks. This means stocks that are undervalued from a fundamental point of view and have a corresponding price potential, or an above-average dividend yield in their market segment.

Detailed information on the sub-fund's investment policy can be found in the prospectus of the sub-fund.

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

Furthermore in managing the sub-fund the Company takes into account, among other things, environmental and/or social characteristics and invests in companies that apply good corporate governance practices. The fund manager follows a best-in-class approach, taking into account the exclusions and minimum ratios listed in the section "Description of environmental or social characteristics".

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

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

Good corporate governance is not assessed for investments in sovereigns.

e. **Breakdown of investments**

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

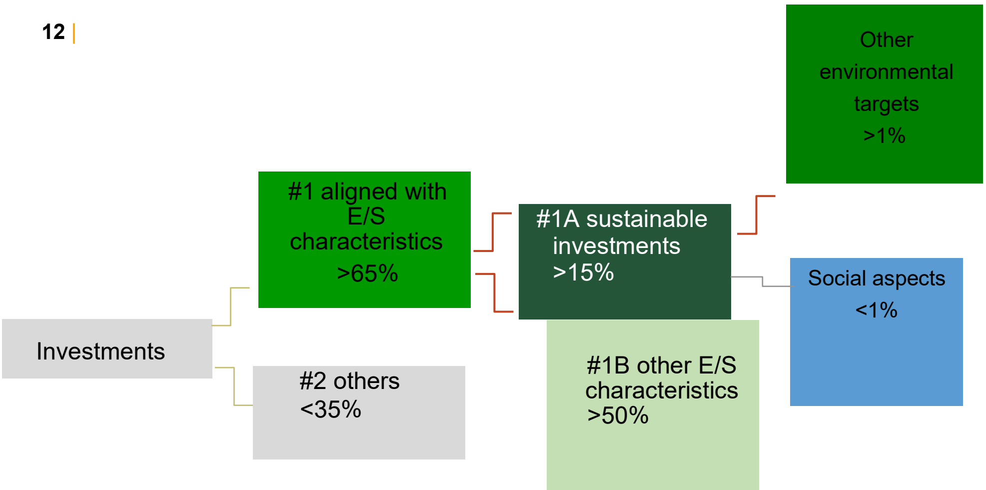
The sub-fund aims to achieve a minimum quota of 15% of the sub-fund's assets in sustainable investments within the meaning of Art. 2 No. 17 of the Disclosure Regulation.

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

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

Units in UCITS or other UCIs are acquired only up to a maximum limit of 10% of the sub-fund's assets. The target funds that can be acquired may deviate from the sub-fund's investment policy and may not take into account ESG factors, sustainability criteria and/or exclusions.

The derivatives that can be acquired for the sub-fund have no environmental or social characteristics and are therefore classified as "other investments" in the aforementioned sense.



f. **Monitoring of environmental or social characteristics**

Compliance with the exclusions and minimum quotas listed under "Investment Strategy" and "Description of Environmental or Social Characteristics" is checked in the pre-trade process by means of negative lists that are stored in the order management system and updated at least quarterly.

In addition post-trade monitoring is carried out via a data warehouse. Here the data is updated weekly by MSCI ESG Research LLC. The current portfolio of the sub-fund is checked against the data to determine whether there is a possible passive investment violation due to changes in the data.

g. **Methods for environmental or social characteristics**

At least 65% of the sub-fund's assets must be invested in securities with an ESG rating greater than B or CCC.

The fund manager follows a best-in-class approach taking into account exclusions of companies that violate certain principles for the purpose of reducing potential negative environmental and social impacts. The exclusions are explained in the section "Description of environmental or social characteristics".

Negative lists are created for the exclusions using data from MSCI ESG Research LLC. Each exclusion is assigned the appropriate data fields.

Compliance with the exclusion criteria and the minimum quotas is ensured by the Company using its internally applied systems and controls.

h. **Data sources and processing**

A data package provided by MSCI ESG Research LLC serves as the main data supply.

In case of doubt the fund manager may verify the available data to a review by a committee. During the review, the committee may come to the conclusion that the data does not adequately reflect the actual situation and correct it in such a way that a more adequate reflection of reality is created.

Potential companies are rated using an in-house rating methodology based on external ESG data (MSCI ESG Research LLC.) as well as proprietary research results. The rating methodology is based on sub-areas comprising different indicators. One of these is the final assessment, which the analyst concludes because of the fundamental analysis and the personal contact with the company. Like all other sub-areas he quantifies this with a rating of -10 to 10. Combined with the dialogue quality from the personal contact with the company, the analyst's assessment enters into the final individual stock assessment. If in the case of existing target investments, the target investment receives a negative rating and the above-mentioned committee concurs with the database assessment, these target investments are generally sold. During the review the committee takes into account other criteria, such as development prospects with regard to ESG factors, exercise of voting rights or general economic development prospects.

On the one hand, the data can be accessed via a web portal of MSCI ESG Research LLC. In addition the data supplied on a weekly basis is stored in a separate data warehouse and appropriately stored. This data can be accessed through individual queries as well as through specially created reports.

i. **Limitations regarding methods and data**

The methods and data are limited insofar as data are not available or cannot be supplied for all securities. In addition data for an individual issuer may not be available to a sufficient extent. Furthermore these data may be based on estimates.

Securities without data are classified as "other investments", which may not account for more than 35% of the sub-fund's assets. This also includes bank deposits and derivatives.

j. **Due diligence**

In order to maintain due diligence in relation to the underlying assets of the Sub-Fund, the Fund Manager has various internal and external methods of monitoring due diligence.

Investment Selection:

Stock selection forms one part. The security selection process includes the categories of analyst assessment, company interview, sustainability/ESG criteria, valuation, momentum and safety & liquidity. In each category a score is assigned in the range of -10 to +10, with -10 being the worst ranking and +10 being the best. All six categories are equally weighted in the standard process, meaning that sustainability aspects are given the same importance as, for example, valuation. In the Sustainability/ESG category, the scoring evaluation is done with the help of qualitative results from MSCI ESG Research LLC. The fund manager may submit the existing data to a review by a committee in case of doubt. The committee may conclude during the review that the data does not adequately reflect the actual situation and correct it to the extent that a more adequate reflection of reality is created.

The exclusion criteria applied will reduce the potential investment universe.

Ongoing Monitoring:

Invested assets are additionally screened daily against the applied exclusions. In case of an alert it will be reviewed. If there is a violation of an existing investment, e.g. due to a change in the data situation, it is the fund manager's decision to dispose of the investment in a manner that protects the interests of the fund.

Code of Conduct:

As a member of the German Federal Association of Investment Funds the fund manager undertakes to comply with the established rules of conduct. In accordance with the rules of conduct the management board and supervisory board of the fund manager work to ensure good corporate governance on the part of the fund manager. Reporting on the fund manager is carried out in accordance with regulatory and statutory requirements.

k. Participation Policy

Information on the Management Company's principles and strategies for the exercise of voting rights deriving from the assets held on behalf of the fund as well as the participation policy pursuant to Article 1sexies (1) of the Law of 24 May 2011 on the exercise of certain rights of shareholders in the general meetings of listed companies (as amended) ("Law of May 24, 2011") may be obtained by investors free of charge on the website www.dje.lu under the heading "Legal Notices".

Companies in which investments have been made are monitored with regard to important matters with the help of the analyses of a voting advisor within the meaning of Art. 1 (6) no. 2 of the Law of May 24, 2011, including strategy, financial and non-financial performance and risk, capital structure, social and environmental impact and corporate governance. IVOX GLASS LEWIS GMBH acts as voting advisor. DJE Investment S.A. will vote via the voting advisor's platform in relation to the respective general meeting and grant the voting advisor the right to proxy vote.

The Management Company or the Fund Manager, as the case may be, will attempt to generate an improvement on certain sustainability indicators for adverse impact through proxy voting at the General Meetings and/or engagement on the part of the Company. When recommendations are made by the voting advisor, an appropriate ESG policy is taken into account

The management company or the fund manager tries to generate an improvement on certain sustainability indicators for adverse effects by voting at the general meetings and/or engagement on the part of the company.

Engagement is understood as the partnership-based, constructive and documented dialogue with the management of the invested companies on certain PAIs, among others. Critical questions regarding ESG will help to improve assessment of sustainability opportunities and risks associated with a business model in terms of sustainability and to transfer them into the analysis of key financial figures.

I. Determined reference value

A reference value has not been determined for the sub-fund to determine whether this financial product is aligned with the advertised environmental and/or social characteristics.

3. Information pursuant to Article 8 of the Disclosure Regulation

The information to be published in accordance with Art. 8 of the Disclosure Regulation is part of the sales prospectus published for the sub-fund and is listed in the sub-fund-specific appendix.

4. Information pursuant to Article 11 of the Disclosure Regulation

The information published in accordance with Art. 11 of the Disclosure Regulation is part of the annual report published for the sub-fund.

5. Modification history

Version	Modifications
01/2023	initial issue
10/2023	adjustment based on changes in the sales prospectus, inclusion of target fund criteria, clarifications regarding sustainable investments
08/2024	Addition of factors relating to the categorisation of a sustainable investment