

Note

This document is an extract from the Annual Report and should be read in conjunction with it. If the language versions of the annual report and this document differ at any point, the version of the annual report shall prevail.

The sole binding basis for the acquisition of fund units is the key information sheet, the sales prospectus and the latest annual or semi-annual report of the investment fund.

As per 27 April 2023

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

Product name: DJE -
Dividende &
Substanz

Legal entity identifier: 52990096TZHQSL9DD593

Environmental and/or social characteristics

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

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

Did this financial product have a sustainable investment objective?

Yes No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective: _%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: _%</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 20.22% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following environmental and/or social features were promoted with the financial product during the financial year:

- Consideration of exclusion criteria from the sectors of environment and social affairs as well as corporate governance.
- Consideration of principle adverse impacts of investment decisions of the sub-fund on sustainability factors.

Compliance with the exclusion criteria was continuously monitored in the financial year in the

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

pre- and post-trade procedures. Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The following minimum quotas were introduced with binding effect as of 1 January 2023:

- 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

The value of sustainable investments achieved as at the reporting date is shown above.

● ***How did the sustainability indicators perform?***

Compliance with the exclusion criteria and the associated consideration of the principle adverse impacts of the sub-fund's investment decisions on sustainability factors was continuously monitored in the financial year during the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

There were no active violations of the defined exclusion criteria.

Environmental and/or social characteristics promoted / share in % :

share of investments in companies producing controversial/outlawed weapons (e.g. landmines, cluster bombs, weapons of mass destruction) / 0%.

share of investments in companies that generate more than 5% of their turnover from military equipment / 0%

share of investments in companies that derive more than 30% of their turnover from the production and/or sale of thermal coal / 0%

share of investments in companies that derive more than 5% of their turnover from the production and/or sale of tobacco products / 0%

share of investments in countries classified as „Not Free“ / 0%.

● ***... and compared to previous periods?***

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

The targeted 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 was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

The positive contribution of a sustainable investment of this sub-fund was measured against one or more defined Sustainable Development Goals („SDGs“) of the United Nations. Data from MSCI ESG Research LLC was used for this purpose.

These were

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

A positive contribution of a sustainable investment of this sub-fund was given if the net scoring of the target company, which can be assigned a value from -10 to +10 by MSCI

ESG Research LLC, receives a value greater than or equal to 2 and a positive turnover of the company comes from the following areas:

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

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

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The targeted 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 was introduced on a binding basis as of 1 January 2023. The value achieved as of the reporting date is shown above.

As part of the review of whether an individual security qualifies as a sustainable investment a review of "not damaging" or "significant harm" was carried out on the basis of various data fields that relate, among other things, to the most important adverse sustainability impacts.

"Damaging" or "significant harm" could, for example, be due to controversies in the environmental and/or social areas of the company or due to the activities of the company itself.

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

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

How were the indicators for adverse impacts on sustainability factors taken into account?

The targeted 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 was introduced with binding effect as of 1 January 2023. The value achieved as at the reporting date is shown above.

Various data fields from MSCI ESG Research LLC were assigned to the individual indicators for adverse effects on sustainability factors. For sustainable investments, these must reach a certain value or no predefined value may be fallen short of.

For example, for the indicators

- GHG emissions
- CO2 footprint
- GHG emission intensity of the companies in which investments are made
- Share of energy consumption and generation from non-renewable energy sources
- Intensity of energy consumption by climate-intensive sectors

the ranking of controversies on 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 rating include, but are not limited to, previous involvement in GHG-related litigation, widespread or egregious impacts due to the company's GHG emissions, opposition to improved practices, and criticism from NGOs and/or other observers) reviewed. Accordingly, no „Red“ or „Orange“ rating was allowed here. „Red“ indicates an ongoing very serious ESG controversy in which a company is directly involved through its actions, products or activities. „Orange“ indicates a serious ongoing controversy in which the company is directly involved or a very serious controversy that is either partially resolved or indirectly attributable to the company's actions, products or activities.

With respect to the indicator

- exposure to fossil fuel companies,

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anticorruption and antibribery matters.

the issuer was not allowed to be marked „Yes“, otherwise it would not meet the requirements for a sustainable investment.

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

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

The targeted 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 was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

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

Further information on the process can be obtained from the Management Company.

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

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

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



How did this financial product consider principal adverse impacts on sustainability factors?

The sub-fund Manager considered the principal adverse impacts ("PAI's") of investment decisions on sustainability factors as defined in Article 7(1)(a) of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosure requirements in the financial services sector.

Sustainability factors are defined in this sense as environmental, social and labour concerns, respect for human rights and the fight against corruption and bribery. This only applies to direct investments. The PAI's 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.

Consideration was thereby given through exclusion criteria and/or engagement and/or voting. Detailed information can be found in the prospectus of the sub-fund.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 - 31.12.2022

Largest investments	Sector	% Assets	Country
Cash USD			4,21%
HANNOVER RUECKVERSICHERU-REG	Financial		3,60% germany
EQUINOR ASA	Energy		3,48% norway
Cash Callmoney EUR 0.60 % Commerzbank Internationa			3,03%
NOVO NORDISK A/S-B	Consumer, Non-cyclical		2,91% denmark
DEUTSCHE TELEKOM AG-REG	Communications		2,85% germany
TOTAL ENERGIES SE	Energy		2,55% france
Cash EUR			2,40%
Cash Callmoney EUR 0.25 % Commerzbank Internationa			2,25%
NESTLE SA-REG	Consumer, Non-cyclical		2,02% switzerland
DEUTSCHE BOERSE AG	Financial		1,86% germany
CHEVRON CORP	Energy		1,84% united states
GREAT EAGLE HOLDINGS LTD	Financial		1,83% hong kong
NUTRIEN LTD	Basic Materials		1,76% canada
PFIZER INC	Consumer, Non-cyclical		1,72% united states



What was the proportion of sustainability-related investments?

Sustainability-related investments refer to all investments that contribute to the achievement of the environmental and/or social characteristics within the framework of the investment strategy. The share amounted to 73.20% of the sub-fund's portfolio as at the end of the financial year.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

The exclusion criteria set for the sub-fund were applied to all direct investments. The minimum quotas:

- 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

were introduced with binding effect as of 1 January 2023.

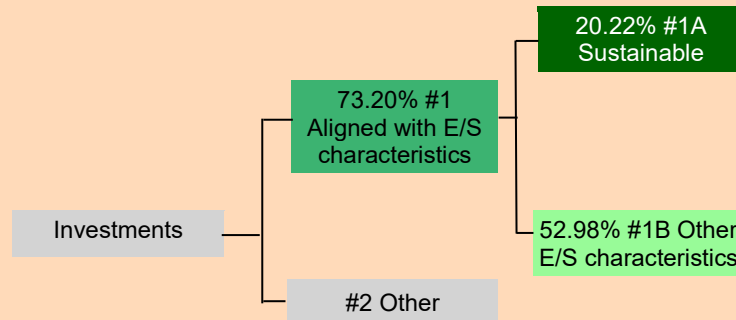
The values achieved as of the reporting date can be seen in the chart below.

Since the sustainable investments include both ecological and social goals, it is not possible to show specific shares for ecological and social investments in detail.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have green house gas emission levels corresponding to the best performance.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product. #Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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

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

In which economic sectors were the investments made?

The breakdown of the economic sectors in which investments were made can be seen in the table below.

Sector	% Assets
Financial	22,40%
Consumer, Non-cyclical	22,36%
Without assignment	18,75%

Energy	10,33%
Basic Materials	7,25%
Consumer, Cyclical	5,74%
Utilities	4,08%
Communications	3,61%
Technology	3,46%
Industrial	2,02%



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

The sub-fund did not target a minimum level of sustainable investments with an environmental objective that are compliant with the EU taxonomy (environmentally sustainable investments). However, the sustainable investments made by the sub-fund could be compliant with the EU taxonomy. Currently, there is no reliable data available to show EU taxonomy compliant investments.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

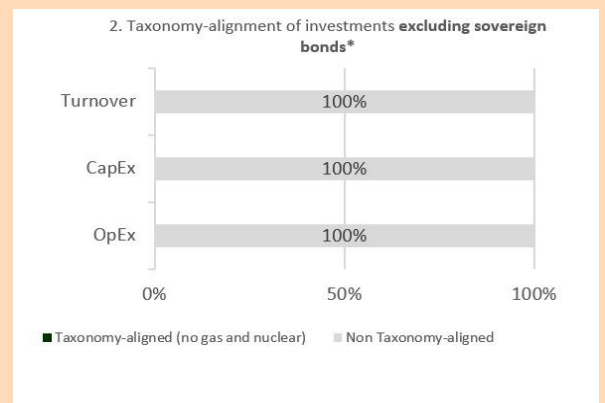
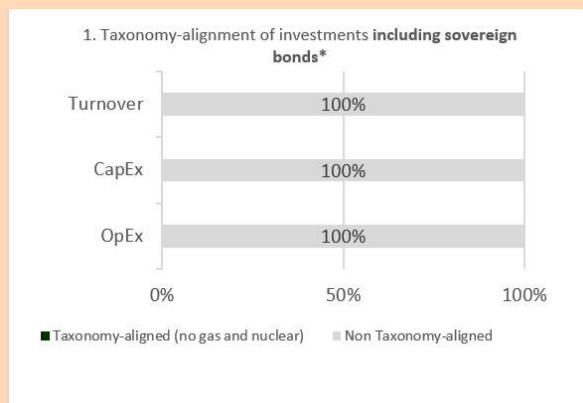


¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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




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

What was the share of investments made in transitional and enabling activities?

No minimum proportion of investments in transitional and enabling activities within the meaning of the EU taxonomy has been determined for the sub-fund. Currently, there is no reliable data basis

for the presentation of investments in transitional and enabling activities within the meaning of the EU taxonomy.

 **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The requirements of Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council came into force on 1 January 2023. A comparison with the previous financial year is therefore not possible.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The targeted 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 was introduced with binding effect as of 1 January 2023. The value achieved as of the reporting date is shown above.

Since the sustainable investments include both ecological and social objectives, the presentation of specific shares for environmental and social investments in each case in detail is not possible.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of socially sustainable investments?

As explained before, a separation in the valuation of sustainable investments is not possible.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

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

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

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

No minimum environmental or social safeguards applied to "#2 Other Investments". Exceptions were the direct investments, for which the specified exclusions applied.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The consideration of the principle adverse impacts of investment decisions of the sub-fund on sustainability factors was thereby carried out through exclusion criteria and/or engagement and/or through voting rights. Compliance with the exclusion criteria was continuously monitored in the financial year in the pre- and post-trade process.

Any violations of the exclusion criteria that occurred due to data changes on the part of MSCI ESG Research LLC were reviewed and acted upon accordingly.

The companies in which investments have been made are monitored with regard to important matters using the analyses of a voting advisor within the meaning of Article 1 (6) no. 2 of the Law of

24 May 2011, including with regard to 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.

ESG factors were taken into account when the voting advisor made voting recommendations on the agenda items of the general meetings of the companies in which investments were made.



How did this financial product perform compared to the reference benchmark?

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

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