



## **DEN-AM S.A.**

Registered office: 4, rue de Fort Wallis ; L-2714 Luxembourg  
R.C.S. Luxembourg: B114997

# **Sustainability Policy**

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## 1. Definitions

### 1.1. Investment Fund Manager (IFM) and Investment Fund related definitions

The following definitions related to DEN-AM S.A. and the Funds it manages apply throughout this policy:

- **“DEN-AM S.A.”** or **“the IFM”**
- **“Applicable Law”** means the Luxembourg laws, regulations and CSSF Circulars listed in – Regulatory Framework of the present Policy, referred to collectively as “applicable Luxembourg law”
- **“Board”** or **“Board of Directors”** means Board of Directors of “the IFM”
- **“Board Members”** means the Members of the Board of Directors of DEN-AM S.A.
- **“Conducting Officers”** means the members of Senior Management
- **“CSSF”** means Commission for the Supervision of the Financial Sector (*Commission de Surveillance du Secteur Financier*), the competent authority for the supervision of the financial sector in Luxembourg
- **“Distributor”** means a firm that offers, recommends or sells an investment product and service to a client
- **“Employee”** means employee (a member of staff)
- **“Executive Committee”** means the committee composed of the members of Senior Management of DEN-AM
- **“Fund”** means “PLACEURO UCITS SICAV”
- **IFM** means Investment Fund Manager:
  - A UCITS Management Company (a Chapter 15 Management Company in Luxembourg)
- **“Internal Control Functions”** collectively refers to:
  - The Permanent Risk Management Function
  - The Compliance Function
  - The Internal Audit Function
- **“Investment Funds”** means PLACEURO and its Compartments
- **“Investment Company”** means an investment fund in corporate form (e.g. a SICAV)
- **“Policy”** means Sustainability policy
- **“Professionals”** means employee (a member of staff) or secondee, Board member or Senior Manager
- **“Senior Management”** means the means the persons who effectively conduct the business of the IFM on a day to day basis
- **“SICAV”** means investment company with variable capital
- **“Sub-fund”** is a compartment of a Fund
- **“The Funds”** means all the Funds managed by DEN-AM
- **“UCI”** means Undertaking for Collective Investment – i.e. a UCITS or an AIF
- **“UCITS”** means Undertaking for Collective Investment in Transferable Securities
- **“UCITS Management Company”** means an IFM authorised to manage a UCITS



## 1.2. Sustainability related definitions

The following definitions related to Sustainability apply throughout this policy:

- **“ESG”** means Environmental, Social and Governance
- **“Sustainability factors”** mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters
- **“Sustainable Investment”** means an investment in an economic activity that contributes to:
  - An **environmental** objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or
  - A **social** objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communitiesprovided that such investments do not significantly harm any of those objectives and that the investee companies follow **good governance** practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance
- **“Sustainability risk”** means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment

## 1.3. Environmental sustainability-related definitions

The following definitions relating to environmental sustainability apply throughout this policy:

- **“Biodiversity”** means the variability among living organisms arising from all sources including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part and includes diversity within species, between species and of ecosystems
- **“Circular economy”** means an economic system whereby the value of products, materials and other resources in the economy is maintained for as long as possible, enhancing their efficient use in production and consumption, thereby reducing the environmental impact of their use, minimising waste and the release of hazardous substances at all stages of their life cycle, including through the application of the waste hierarchy
- **“Climate change adaptation”** means the process of adjustment to actual and expected climate change and its impacts
- **“Climate change mitigation”** means the process of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C above pre-industrial levels, as laid down in the Paris Agreement
- **“Ecosystem”** means a dynamic complex of plant, animal, and micro-organism communities and their non-living environment interacting as a functional unit
- **“Enabling activity”** is an activity which enables other to make a substantial contribution to one or more of those objectives, provided that such economic activity:
  - Does not lead to a lock-in of assets that undermine long-term environmental goals, considering the economic lifetime of those assets
  - Has a substantial positive environmental impact, on the basis of life-cycle considerations

- **“Environmental Objectives”** means:
  - Climate change mitigation
  - Climate change adaptation
  - The sustainable use and protection of water and marine resources
  - The transition to a circular economy
  - Pollution prevention and control
  - The protection and restoration of biodiversity and ecosystems
  
- An economic activity is considered to **“significantly harm”** environmental objectives as, in relation to:
  - Climate change mitigation, where that activity leads to significant greenhouse gas emissions
  - Climate change adaptation, where that activity leads to an increased adverse impact of the current climate and the expected future climate, on the activity itself or on people, nature or assets
  - The sustainable use and protection of water and marine resources, where that activity is detrimental:
    - To the good status or the good ecological potential of bodies of water, including surface water and groundwater, or
    - To the good environmental status of marine waters
  - The circular economy, including waste prevention and recycling, where:
    - That activity leads to significant inefficiencies in the use of materials or in the direct or indirect use of natural resources such as non-renewable energy sources, raw materials, water and land at one or more stages of the life cycle of products, including in terms of durability, reparability, upgradability, reusability or recyclability of products
    - That activity leads to a significant increase in the generation, incineration or disposal of waste, with the exception of the incineration of non-recyclable hazardous waste, or
    - The long-term disposal of waste may cause significant and long-term harm to the environment
  - Pollution prevention and control, where that activity leads to a significant increase in the emissions of pollutants into air, water or land, as compared with the situation before the activity started, or
  - The protection and restoration of biodiversity and ecosystems, where that activity is:
    - Significantly detrimental to the good condition and resilience of ecosystems, or
    - Detrimental to the conservation status of habitats and species, including those of European Union interest
  
- An **“environmentally sustainable”** economic activity means an activity which:
  - Contributes substantially to one or more of the “environmental objectives”
  - Does not significantly harm any of the “environmental objectives”
  - Is carried out in compliance with the minimum safeguards
  - Complies with technical screening criteria to be established by the Commission
  
- **“Transitional activity”** means an activity which contributes substantially to climate change mitigation where it supports the transition to a climate-neutral economy consistent with a pathway to limit the temperature increase to 1.5°C above pre-industrial levels subject to certain conditions.



## 1.4. Financial product-related definitions

The following definitions apply related to financial product-related throughout this policy:

- **“Financial products”** means, in the context of IFMs:
  - The funds managed by the IFM (i.e. UCITS)



## 2. Introduction to DEN-AM S.A.

DEN-AM is a *Société Anonyme* governed by the laws of the Grand-Duchy of Luxembourg.

DEN-AM has its registered office at 4, rue du Fort Wallis, L-2714 Luxembourg, under number RCS B114997.

DEN-AM is authorised as:

- A UCITS Management Company under Chapter 15 of the Law of 17 December 2010 (the 2010 Law)

DEN-AM is authorised to:

- Manage UCITS; perform the activities of:
  - Portfolio management
  - Fund administration
  - Marketing

On May 23, 2006, the Company received authorization from the CSSF to act as the designated management company of PLACEURO (the "SICAV").

On March 20, 2020, the Company received authorization from the CSSF to perform support activities, which consist of middle-office, risk management and investment compliance support, eligibility service on financial instruments and management service in repository base values. These services are provided for the exclusive benefit of the compartments of PLACEURO and the French funds managed by Dôm Finance.

DEN-AM has delegated the Portfolio management function of the Funds to third parties Investment Fund Managers as described in *section 6.4. Portfolio Management Functions*.



### **3. Scope**

This Policy applies to:

- DEN-AM
- The members of the Board of the IFM
- All professionals acting for or on behalf of the IFM
- The UCITS managed by the IFM



#### 4. Purpose of the Policy

The purpose of this Sustainability Policy is to define:

- How DEN-AM integrates **sustainability risks** in its investment strategy and process and remuneration policy
- The **sustainability-related** disclosures made by DEN-AM and the Funds it manages including:
  - Website disclosures
  - Pre-contractual disclosures
  - Annual report disclosures
  - Marketing material disclosures



## **5. Regulatory framework**

### **5.1. Sustainability and ESG**

The applicable Laws and Regulations applicable in Luxembourg include the following:

- Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended (referred to as the “Regulation on sustainability-related disclosures in the financial sector”) (directly applicable in Luxembourg)
- Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088 (referred to as the “Regulation on the framework for environmentally sustainable investment”) (directly applicable in Luxembourg)



## 6. Roles and responsibilities

### 6.1. All professionals

All professionals are responsible for:

- Complying with the requirements of this Policy which apply to them

### 6.2. Board of Directors

The Board of Directors:

- Approves this Policy
- Ensures that this Policy is maintained
- Is ultimately responsible for the implementation of this Policy
- Regularly reviews the reporting provided by the Executive Committee

### 6.3. Executive Committee

The Executive Committee:

- Defines the Sustainability framework within DEN-AM, where relevant
- Drafts the Sustainability Policy
- Approves this Policy and submits to the Board for final approval
- Ensures that this Policy is maintained
- Regularly reviews the reporting provided by the Conducting officer responsible for the portfolio management function
- Analysing any points of attention raised by the Conducting officer responsible for the portfolio management function

### 6.4. Portfolio Management function

DEN-AM has delegated the Portfolio Management Function to third parties investment fund managers for **PLACEURO** and is responsible for:

- Ensuring that the ESG limits are complied with on an ongoing basis

The third parties Investment Fund Managers are as follow:

1. Conseil Plus Gestion (“**CPG**”) for the following Compartments:
  - a. PLACEURO – Arpège
  - b. PLACEURO – BG Opportunités
2. Pire Asset Management S.A. (“**PIRE**”) for the following Compartments:
  - a. PLACEURO – Euro Small & Mid Cap Equities
  - b. PLACEURO – Euro Corporate Bonds
  - c. PLACEURO – World Equities
3. Philippe Hottinguer et Cie Gestion (“**PHCG**”) for the following Compartments:
  - a. PLACEURO – Orion
  - b. PLACEURO – Harp Actions
4. Dôm Finance S.A. (“**DF**”) for the following Compartments:
  - a. PLACEURO – Classic
  - b. PLACEURO – Dôm Trésorerie Dynamique



- c. PLACEURO – Dôm Performance Active
- d. PLACEURO – Dôm Opportunités 1-3
- e. PLACEURO – Bond Euro
- f. PLACEURO – Global Invest
- g. PLACEURO – Euro High Yield
- h. PLACEURO – Gold Mines
- i. PLACEURO – Dôm Asset Select

## **6.5. Conducting Officer responsible for oversight over Portfolio Management function**

The Conducting Officer responsible for oversight over Portfolio Management function is responsible for:

- Performing due diligence on the delegated portfolio manager
- Performing ongoing oversight over the delegated portfolio manager including overseeing compliance by the delegated portfolio manager with the ESG limits on an ongoing basis in collaboration with the Risk Management Function and reviewing the reporting provided by the Delegates

## **6.6. Risk Management Function**

The Risk Management Function is responsible for:

- Reviewing the Policy
- Monitors, where applicable, the average ESG Rating level of the portfolio on an ongoing basis
- Monitors *ex-post* compliance with the ESG Limits
- Prepares periodic reports to the Executive Committee with regard to the average ESG Rating level of the portfolio, exposure to the individual ESG Risk Factors and compliance with ESG Limits established

## **6.7. Compliance Function**

The Compliance Function is responsible for:

- Verifying the compliance of Sustainability framework implemented by DEN-AM with the Law and Regulations
- Supervising the preparation of the required Sustainability-related disclosures on behalf of DEN-AM (e.g. website, pre-contractual disclosures, annual report)
- Reviewing the Policy



## **7. DEN-AM's approach to ESG**

DEN-AM delegates the investment portfolio management to third-party investment fund managers. DEN-AM relies on each delegates investment strategies and investment decision process in regards to Sustainable ESG approach.



## 8. How DEN-AM integrates Sustainability/ESG into the investment process

### 8.1. Introduction

DEN-AM does not take Sustainability/ESG principles into account in:

- Defining the investment policies, investment objectives and investment strategies of its products
- Implementing investment strategies and investment decisions

### 8.2. Types of ESG/Sustainable products

The following tables summarise the types of products according to the Sustainability-related disclosure requirements:

Products in scope of Sustainability-related disclosure requirements	
Category	Detailed description
Funds of IFMs which consider the principal adverse impacts of investment decisions on sustainability factors	Funds managed by IFMs which consider the principal adverse impacts of investment decisions on sustainability factors
Funds of IFMs which do <u>not</u> consider the principal adverse impacts of investment decisions on sustainability factors	Funds managed by IFMs which do not consider the principal adverse impacts of investment decisions on sustainability factors
Funds which promote, <i>inter alia</i> , ESG characteristics	Funds which promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices
Funds which promote environmental characteristics	Funds which promote the environmental characteristics of one or more of: <ul style="list-style-type: none"> <li>▪ Climate change mitigation</li> <li>▪ Climate change adaptation</li> <li>▪ The sustainable use and protection of water and marine resources</li> <li>▪ The transition to a circular economy</li> <li>▪ Pollution prevention and control</li> <li>▪ The protection and restoration of biodiversity and ecosystems</li> </ul>
Funds which have sustainable investment as their objective	Funds which have sustainable investment or a reduction in carbon emissions as their objective
Funds which have sustainable investment as their objective and make environmentally sustainable investments	Funds which have sustainable investment or reduction in carbon emissions as its objective and invest in an economic activity that contributes to an environmental objective
Funds which do <u>not</u> promote ESG characteristics and do not have sustainable investment as their objective	Funds which do <u>not</u> promote ESG characteristics and do not have sustainable investment as their objective

Annex I lists the funds managed by DEN-AM by ESG/Sustainability category. (See **Annex I – List of funds managed by DEN-AM by ESG/Sustainability category**).



## **9. Oversight over delegates**

Where DEN-AM delegates the Portfolio Management, it:

- Performs due diligence on the delegated Portfolio Manager
- Monitors the delegated Portfolio Manager

### **9.1. Due diligence**

DEN-AM's due diligence on the delegated Portfolio Manager from an ESG perspective includes:

- Obtaining and reviewing the delegate's Sustainability / ESG Policy
- Obtaining and reviewing the delegate's website disclosure and pre-contractual disclosures relating to Sustainability / ESG

Where appropriate, DEN-AM enters into dialogue with the delegate in order to obtain additional information or clarification.

### **9.2. Monitoring**

DEN-AM oversees the implementation of the Sustainability / ESG Policy of each delegated Portfolio Manager through regular review of:

- Review of reporting by the delegate, including key performance indicator reporting (KPIs)
- Review of:
  - Annual Sustainability-related disclosures

## 10. Transparency

DEN-AM ensures that the required disclosures are made including:

- Sustainability-related disclosures

The disclosures are made:

- On website
- In the pre-contractual disclosures, where relevant
- In the annual reporting, where relevant

The following table summarises the sustainability-related disclosure requirements applicable to IFMs:

<b>Key requirements of the Regulation on sustainability-related disclosures in the financial sector and implementation deadlines</b>			
<b>Level</b>	<b>Requirements</b>	<b>EU Regulation 2019/2088</b>	<b>Deadline</b>
IFM	Implementation of a policy on the integration of sustainability risks in their investment decision-making process, and publication of the policy on the website	Article 3	10 March 2021
	Remuneration policies must be consistent with the integration of sustainability risks, and publication of the policy on the website	Article 5	10 March 2021
IFM	Website disclosure of either of the following: <ul style="list-style-type: none"> <li>▪ A statement on their due diligence policies on the consideration of principal adverse impacts of investment decisions on sustainability factors</li> <li>▪ Clear reasons for why they do not consider the principal adverse impacts of investment decisions on sustainability factors and, where relevant, information as to whether and when they intend to consider such adverse impacts</li> </ul>	Article 4	10 March 2021
Large IFMs (>500 employees at entity or group consolidated level)	Website disclosure of a statement on their due diligence policies with respect to the principal adverse impacts of investment decisions on sustainability factors	Article 4	30 June 2021
All Funds	Pre-contractual disclosure (e.g. prospectus or issuing document) of either of the following: <ul style="list-style-type: none"> <li>▪ The manner in which sustainability risks are integrated into investment decisions and the results of the assessment of the likely impacts of sustainability risks on the returns</li> <li>▪ The reasons why the financial market participant deems sustainability risks not to be relevant</li> </ul>	Article 6	10 March 2021

Funds which promote, <i>inter alia</i> , ESG characteristics	Additional pre-contractual disclosure	Article 8	10 March 2021
	Website disclosures	Article 10	10 March 2021
	Periodic report (annual report) disclosures	Article 11	1 January 2022
Funds which promote the environmental characteristics of one or both of: <ul style="list-style-type: none"> <li>▪ Climate change mitigation</li> <li>▪ Climate change adaptation</li> </ul>	Additional pre-contractual disclosures	Article 8	1 January 2022
	Additional periodic report disclosures	Article 11	1 January 2022
Funds which promote the environmental characteristics of one or more of: <ul style="list-style-type: none"> <li>▪ The sustainable use and protection of water and marine resources</li> <li>▪ The transition to a circular economy</li> <li>▪ Pollution prevention and control</li> <li>▪ The protection and restoration of biodiversity and ecosystems</li> </ul>	Additional pre-contractual disclosures	Article 8	1 January 2023
	Additional periodic report disclosures	Article 11	1 January 2023
Funds which have sustainable investment as their objective	Additional pre-contractual product document disclosure	Article 9	10 March 2021
	Website disclosures	Article 10	10 March 2021
	Periodic report disclosures	Article 11	1 January 2022
Funds of financial market participants which consider the principal adverse impacts of investment decisions on sustainability factors	Additional pre-contractual disclosure on adverse impacts on sustainability factors	Article 7	30 December 2022
Funds which do not promote ESG characteristics and do not have sustainable investment as their objective	Additional pre-contractual disclosure regarding environmentally sustainable economic activities (Regulation on the framework for environmentally sustainable investment)	Article 8	1 January 2022
	Additional periodic report disclosures regarding environmentally sustainable economic activities (Regulation on the framework for environmentally sustainable investment)	Article 11	1 January 2022



## **10.1. Publication on website of engagement and sustainability-related disclosures**

DEN-AM publishes on its website:

- This Policy
- Information on the consideration of principal adverse impacts of investment decisions on sustainability factors
- Information required for Funds which promote ESG characteristics or have sustainable investment

DEN-AM ensures that the information is kept up to date.

DEN-AM publishes this Policy on integration of sustainability risks in their investment decision-making process by 10 March 2021.

DEN-AM includes in its remuneration policy information on how the policy is consistent with the integration of sustainability risks and publishes that information on its website by 10 March 2021 (see DEN-AM *Remuneration Policy*).

This Policy is published free of charge on the website.

### **10.1.1. Consideration of principal adverse impacts of investment decisions on sustainability factors (where applicable)**

DEN-AM publishes on its website either of the following by 10 March 2021 a statement on its due diligence policies on the consideration of principal adverse impacts of investment decisions on sustainability factors or clear reasons for why it does not consider the principal adverse impacts of investment decisions on sustainability factors and, where relevant, information as to whether and when they intend to consider such adverse impacts.

A statement on the IFM's due diligence policies on the consideration of principal adverse impacts of investment decisions on sustainability factors must include:

- Information about its policies on the identification and prioritisation of principal adverse sustainability impacts and indicators
- A description of the principal adverse sustainability impacts and of any actions in relation thereto taken or, where relevant, planned
- Brief summaries of its engagement policies, where applicable
- A reference to their adherence to responsible business conduct codes and internationally recognised standards for due diligence and reporting and, where relevant, the degree of their alignment with the objectives of the Paris Agreement

### **10.1.2. Funds which promote ESG characteristics or have sustainable investment as their objective (where applicable)**

Where a Fund promotes ESG characteristics or has sustainable investment as its objective, DEN-AM discloses and maintains the following information on its website by 10 March 2021:



- A description of the environmental or social characteristics or of the sustainable investment objective
- The methodologies used to assess, measure and monitor the environmental or social characteristics or the impact of the sustainable investments selected for the Fund, including its data sources, screening criteria for the underlying assets and the relevant sustainability indicators used to measure the environmental or social characteristics or the overall sustainable impact of the Fund
- The information which must be included in pre-contractual disclosures on the promotion of environmental or social characteristics
- The information which must be included in pre-contractual disclosures on sustainable investments
- The information which must be included in periodic reports on promotion of environmental or social characteristics and of sustainable investments

The information must be clear, succinct and understandable to investors. It must be published in a way that is accurate, fair, clear, not misleading, simple and concise and in a prominent easily accessible area of the website.

## **10.2. Pre-contractual sustainability-related disclosures**

The pre-contractual disclosures of Funds covered by this section must be provided for UCITS: in the prospectus.

### **10.2.1. All Funds**

DEN-AM ensures that pre-contractual disclosures of all Funds cover:

- The integration of sustainability risks including either of the following by 10 March 2021:
  - [The manner in which sustainability risks are integrated into their investment decisions
  - The results of the assessment of the likely material<sup>1</sup> impacts of sustainability risks on the returns of the Funds they make available
- OR
- A clear and concise explanation of the reasons why DEN-AM deems sustainability risks not to be relevant]
- The adverse sustainability impacts including either of the following by 30 December 2022:
  - [Clear and reasoned explanation of whether, and, if so, how a Fund considers the principal adverse impacts on sustainability factors
  - Statement that information on principal adverse impacts on sustainability factors is available in the information to be disclosed in the annual or periodic reporting
- OR
- A statement that the DEN-AM does not consider the adverse impacts of investment decisions on sustainability factors and the reasons therefor]

### **10.2.2. Funds which promote ESG characteristics (where applicable)**

DEN-AM ensures that pre-contractual disclosures on the integration of sustainability risks of each Fund which promotes ESG characteristics, include the following by 10 March 2021:

- Information on how those characteristics are met

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<sup>1</sup> Refer to definition of “Sustainability risk” and recitals 12, 16, 18 and 23 of the *Regulation on sustainability-related disclosures in the financial services sector*



- In case of an index designated as a reference benchmark, information on whether and how this index is consistent with those characteristics, and an indication of where the methodology used for the calculation of the index is to be found

Pre-contractual disclosures of a Fund which promote environmental characteristics must include a “do no significant harm” statement:

- In respect of the following environmental objectives by 1 January 2022:
  - Climate change mitigation
  - Climate change adaptation
- In respect of the following environmental objectives by 1 January 2023:
  - The sustainable use and protection of water and marine resources
  - The transition to a circular economy
  - Pollution prevention and control
  - The protection and restoration of biodiversity and ecosystems

### **10.2.3. Funds which have sustainable investment as their objective (where applicable)**

DEN-AM ensures that pre-contractual disclosures of each Fund which has sustainable investment as its objective cover the following by 10 March 2021:

- Where an index has been designated as a reference benchmark, the pre-contractual disclosures on the integration of sustainability risks for each Fund must be accompanied by the following:
  - Information on how the designated index is aligned with that objective
  - The information why and how the designated index aligned with that objective differs from a broad market index
- In case no index has been designated as a reference benchmark, the information to be disclosed in pre-contractual disclosures on the integration of sustainability risks must include an explanation of how that objective would be attained

For Funds with a reduction of carbon emissions as its objective, the pre-contractual disclosures on the integration of sustainability risks for each Fund must include the objective of low carbon emission exposure in view of achieving the long-term global warming objectives of the Paris Agreement.

In case no EU Climate Transition Benchmark or EU Paris-aligned Benchmark is available, the pre-contractual disclosures on the integration of sustainability risks for each Fund must include a detailed explanation of how the continued effort of attaining the objective of reducing carbon emissions is ensured in view of achieving the long-term global warming objectives of the Paris Agreement.

DEN-AM ensures to disclose an indication of where the methodology used for the calculation of the indices and the benchmarks referred to are to be found.

Pre-contractual disclosures of each Fund which has sustainable investment or reduction in carbon emissions as its objective and which makes environmentally sustainable investments must include:

- Information on the environmental objective or environmental objectives to which the investment underlying the Fund contributes
- A description of how and to what extent the investments underlying the Fund are in economic activities that qualify as environmentally sustainable

In respect of:

- The following environmental objectives by 1 January 2022:



- Climate change mitigation
- Climate change adaptation
- The following environmental objectives by 1 January 2023:
  - The sustainable use and protection of water and marine resources
  - The transition to a circular economy
  - Pollution prevention and control
  - The protection and restoration of biodiversity and ecosystems

#### **10.2.4. Funds which do not promote ESG characteristics, or have sustainable investment as their objective**

Where a Fund does not promote ESG characteristics or not have a sustainable investment or a reduction in carbon emissions as its objective, DEN-AM ensures that an additional disclosure regarding the fact that it does not take into account EU criteria for environmentally sustainable economic activities included in the pre-contractual disclosures by 1 January 2022.

### **10.3. Annual sustainability-related disclosures**

The periodic disclosures of Funds covered by this section must be provided for in the annual report of the UCITS.

#### **10.3.1. Funds which promote ESG characteristics or have sustainable investment as its objective (where applicable)**

DEN-AM ensures that annual reports of Funds which:

- Promote ESG characteristics, disclose the extent to which environmental or social characteristics are met from 1 January 2022
- Have sustainable investment or a reduction in carbon emissions as its objective, disclose the following information from 1 January 2022:
  - The overall sustainability-related impact of the Fund by means of relevant sustainability indicators, or
  - Where an index has been designated as a reference benchmark, a comparison between the overall sustainability-related impact of the Fund with the impacts of the designated index and of a broad market index through sustainability indicators

In addition, the annual reports of Funds which promote environmental characteristics must include a “do no significant harm” statement:

- In respect of the following environmental objectives by 1 January 2022:
  - Climate change mitigation
  - Climate change adaptation
- In respect of the following environmental objectives by 1 January 2023:
  - The sustainable use and protection of water and marine resources
  - The transition to a circular economy
  - Pollution prevention and control
  - The protection and restoration of biodiversity and ecosystems

Furthermore, the annual reports of Funds which have sustainable investment or reduction in carbon emissions as its objective and make environmentally sustainable investments must include:



- Information on the environmental objective or environmental objectives to which the investment underlying the Fund contributes
- A description of how and to what extent the investments underlying the Fund are in economic activities that qualify as environmentally sustainable  
The description must specify the proportion of investments in environmentally sustainable economic activities selected for the Fund, including details on the proportions of “enabling activities” and “transitional activities”, respectively, as a percentage of all investments selected for the Fund

In respect of:

- The following environmental objectives by 1 January 2022:
  - Climate change mitigation
  - Climate change adaptation
- The following environmental objectives by 1 January 2023:
  - The sustainable use and protection of water and marine resources
  - The transition to a circular economy
  - Pollution prevention and control
  - The protection and restoration of biodiversity and ecosystems

### **10.3.2. Funds which do not promote ESG characteristics, or have sustainable investment as its objective**

Where a Fund does not promote, among other characteristics, environmental or social characteristics, or a combination of those characteristics and does not have a sustainable investment or a reduction in carbon emissions as its objective then, DEN-AM ensures that a disclosure regarding the fact that it does not take into account criteria for environmentally sustainable economic activities is included in the annual reports of the Fund by 1 January 2022.



## **11. Policy development and review**

This Policy will be reviewed by the Compliance Officer at least once every 2 years, as well as on *an ad-hoc* basis, where necessary, for the Policy to remain robust and fit for its purpose and/ or in order to reflect any updates in the applicable requirements.

Following such review, the Policy must be approved by the Board of Directors and made available to the employees.

## Annex I – List of funds managed by DEN-AM by ESG/Sustainability category

The following tables classify The Funds according to the Sustainability disclosure requirements:

Table 1: Funds by consideration of the principal adverse impacts of investment decisions on sustainability factors		
	Summary description	List of Funds
<b>Either:</b>	Funds which consider the principal adverse impacts of investment decisions on sustainability factors	None
<b>Or:</b>	Funds which do <u>not</u> consider the principal adverse impacts of investment decisions on sustainability factors	<ol style="list-style-type: none"> <li>1. <i>Conseil Plus Gestion (“CPG”)</i> <ol style="list-style-type: none"> <li>a. PLACEURO – Arpège</li> <li>b. PLACEURO – BG Opportunités</li> </ol> </li> <li>2. <i>Pire Asset Management S.A. (“PIRE”)</i> <ol style="list-style-type: none"> <li>a. PLACEURO – Euro Small &amp; Mid Cap Equities</li> <li>b. PLACEURO – Euro Corporate Bonds</li> <li>c. PLACEURO – World Equities</li> </ol> </li> <li>3. <i>Philippe Hottinguer et Cie Gestion (“PHCG”)</i> <ol style="list-style-type: none"> <li>a. PLACEURO – Orion</li> <li>b. PLACEURO – Harp Actions</li> </ol> </li> <li>4. <i>Dôm Finance S.A. (“DF”)</i> <ol style="list-style-type: none"> <li>a. PLACEURO – Classic</li> <li>b. PLACEURO – Dôm Trésorerie Dynamique</li> <li>c. PLACEURO – Dôm Performance Active</li> <li>d. PLACEURO – Dôm Opportunités 1-3</li> <li>e. PLACEURO – Bond Euro</li> <li>f. PLACEURO – Global Invest</li> <li>g. PLACEURO – Gold Mines</li> <li>h. PLACEURO – Euro High Yield</li> <li>i. PLACEURO – Dôm Asset Select</li> </ol> </li> </ol> <p>However, all sub-funds managed by Dôm Finance foresee exclusion of <i>thermal coal</i> and <i>controversial weaponry</i>. Dôm Finance’s policy of excluding thermal coal contributes to reducing the carbon footprint of its investments. The exclusion threshold decreases each year by 3% (27% of turnover or of the energy mix in 2021). Dôm Finance aims to completely exclude thermal coal from its investments by 2030.</p>

**Table 2: Funds by promotion of ESG characteristics and sustainable investment objective**

	Summary description	List of Funds
<b>One or more of:</b>	Funds which promote, <i>inter alia</i> , ESG characteristics	None
	Funds which promote environmental characteristics of one or more of: <ul style="list-style-type: none"> <li>▪ Climate change mitigation</li> <li>▪ Climate change adaptation</li> <li>▪ The sustainable use and protection of water and marine resources</li> <li>▪ The transition to a circular economy</li> <li>▪ Pollution prevention and control</li> <li>▪ The protection and restoration of biodiversity and ecosystems</li> </ul>	None
	Funds which have sustainable investment as their objective	None
	Funds which have sustainable investment as their objective <u>and</u> make environmentally sustainable investments	None
<b>Or:</b>	Funds which do <u>not</u> promote ESG characteristics and do not have sustainable investment as their objective	<ol style="list-style-type: none"> <li>1. <i>Conseil Plus Gestion ("CPG")</i> <ol style="list-style-type: none"> <li>a. PLACEURO – Arpège</li> <li>b. PLACEURO – BG Opportunités</li> </ol> </li> <li>2. <i>Pire Asset Management S.A. ("PIRE")</i> <ol style="list-style-type: none"> <li>a. PLACEURO – Euro Small &amp; Mid Cap Equities</li> <li>b. PLACEURO – Euro Corporate Bonds</li> <li>c. PLACEURO – World Equities</li> </ol> </li> <li>3. <i>Philippe Hottinguer et Cie Gestion ("PHCG")</i> <ol style="list-style-type: none"> <li>a. PLACEURO – Orion</li> <li>b. PLACEURO – Harp Actions</li> </ol> </li> <li>4. <i>Dôm Finance S.A. ("DF")</i> <ol style="list-style-type: none"> <li>a. PLACEURO – Classic</li> <li>b. PLACEURO – Dôm Trésorerie Dynamique</li> <li>c. PLACEURO – Dôm Performance Active</li> <li>d. PLACEURO – Dôm Opportunités 1-3</li> <li>e. PLACEURO – Bond Euro</li> <li>f. PLACEURO – Global Invest</li> <li>g. PLACEURO – Gold Mines</li> <li>h. PLACEURO – Euro High Yield</li> <li>i. PLACEURO – Dôm Asset Select</li> </ol> </li> </ol>