

Popso (Suisse) Investment Fund SICAV

Société d'investissement à capital variable

Registered office: 25, Grand-Rue

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(the "**SICAV**")

Sustainable Dividend Europe

(the "**Subfund**")

Sustainable related disclosures required for Article 8 funds under SFDR - Website Product Disclosure

(a) Summary;

The 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 (the "**SFDR**") and the Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment and amending EU Regulation 2019/2088 (the "**Taxonomy Regulation**") (together the "**Disclosure Regulations**") aim at providing more transparency to investors on sustainability risk integration, on the consideration of adverse sustainability impacts in the investment processes on the promotion of environmental, social and/or governance ("**ESG**") factors, and on having sustainable investment objective. In particular, it requires fund managers and advisers to disclose specific ESG-related information to investors on their websites.

The Disclosure Regulations has been complemented by the EU implementing measures (so-called regulatory and technical standards or "**RTS**"), as from 1 January 2023. All sustainability-related disclosures herein are therefore based on the final RTS published by the European Supervisory Authorities on 6 April 2022.

The financial product that is the subject of this disclosure qualifies as a subfund (the "**Subfund**") of Popso (Suisse) Investment Fund SICAV (the "**SICAV**"), an undertaking for collective investment in transferable securities (UCITS) subject to the law of 17 December 2010 regarding undertakings for collective investment in transferable securities, as amended.

The Subfund has been formed to achieve the highest possible capital gains in EUR by investing primarily in European companies that have strong fundamentals and should therefore be able to pay regular dividends. The investment process incorporates an analysis of environmental, social and

corporate governance (ESG) factors, using appropriate sources of information, to define the investment universe and evaluate companies. The majority of the fund's assets will be invested in accordance with ESG criteria.

The Subfund is managed by the management company, GAM (Luxembourg) S.A. of the SICAV (the “**Management Company**”), which has appointed Banca Popolare di Sondrio (SUISSE) SA as investment manager of the Subfund (the “**Investment Manager**”). The below information is based on the consultation, information and recommendations received from the Investment Manager. The Investment Manager is committed to investing in a responsible way by actively integrating ESG considerations in its investment selection and ongoing monitoring process.

The Subfund promotes environmental or social characteristics, but does not have as its objective a sustainable investment. The Subfund will not at this stage consider principal adverse sustainability impacts as defined in SFDR but follows an ESG integration strategy that combines ESG factors with traditional financial analysis.

At least 80% of the assets of the Subfund will be invested in assets aligned with the environmental and social characteristics promoted by the Subfund.

Please find a translation of this Summary section in French annexed to this document as Annex I.

(b) No sustainable investment objective;

This financial product promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The Investments underlying this Subfund do not take into account the EU criteria for environmentally sustainable economic activities. As a result, the Taxonomy Regulation “do not significant harm” principles do not apply.

The Subfund will not at this stage consider principal adverse sustainability impacts as defined in SFDR but follows a comprehensive impact and ESG assessment.

(c) Environmental or social characteristics of the financial product;

The Investment Manager may choose to select investments according to a best-in-class or positive screening approach or to adopt an exclusion strategy.

In addition to norm-based screening, the Investment Manager uses the recommendations of the Swiss Association for Responsible Investments (SVVK - ASIR) for negative screening.

The latter is further reinforced by the Investment Manager's sustainable investment policy which aims at excluding sectors and specific securities that are or may be considered problematic from an environmental and social investment point of view.

The exclusion criteria may be updated from time to time.

In addition, in the area of Environmental, Social and Governance (ESG) factors, scores issued by Vigeo-Eiris, an international provider of ESG research and services, are used to select the best-in-class ESG securities. The latter varies according to the type of company and the sector of activity, which gives more or less weight to ESG.

The ESG Score and ESG Environmental Score universe available to the Investment Manager is updated annually. The daily monitoring of the previous investment limit is carried out on this universe.

The Investment Manager regularly monitors compliance with the social and/or environmental characteristics described above, guaranteed by compliance with the investment policy, which provides for a minimum ESG/E rating of securities.

Please refer to section “Methodologies” below for further information.

(d) Investment strategy;

ESG considerations are fully integrated into the analysis and investment decisions and play an important role in determining the investment universe and portfolio construction of the Subfund, as described above.

The investment objective of the Subfund is to achieve a high capital growth with a steady return, taking into consideration the preservation of the capital and the liquidity of the assets.

The Subfund must invest at least two-thirds of its assets in the following:

(i) equities and/or transferable securities with equities as their underlying assets, participation certificates or similar transferable securities issued by companies that have their registered office in Europe, and

(ii) in units of UCIs (up to 10% of the sub-fund's assets), as defined in section 5.1/d) of the prospectus, which themselves follow an investment policy that focuses mainly on the securities described under point (i) above.

The Investment Manager may not invest more than 20% of the assets of the Subfund in securities which, according to Vigeo-Eiris, have an ESG Score of less than 30, or an Environmental ESG Score of less than 30, or which have no rating. These limitations only apply to shares and/or securities with shares as underlying, in participation certificates or similar securities, issued by companies with their registered office in Switzerland.

The Subfund excludes companies (i) with a low ESG Score or (ii) according to the criteria of the exclusion list of the Swiss Association for Responsible Investments (SVVK - ASIR).

The Subfund promotes environmental and social characteristics by investing a substantial portion of the portfolio in companies with sound ESG quality and good governance based on the Investment Manager's ESG methodology described below under section “Methodologies”.

(e) Proportion of investments;

#1	Investments 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	80%
#2	Other Investments that include the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as Sustainable Investments	20%

The Subfund may acquire and hold financial instruments up to 20% that do not align with the environmental characteristics promoted by the Subfund.

(f) Monitoring of environmental or social characteristics;

The integration of ESG factors in the investment process as part of the selection and portfolio construction process is monitored by the Investment Manager on a continuous basis. For specific cases the Investment Manager can assess if an investee company fulfils a certain minimum ESG quality in case there are discrepancies or contradicting views from the various ESG information sources. During the portfolio construction process the binding elements are used to exclude investments that do not fulfil the ESG quality. Additional indicators are used to measure the ESG quality which is used to complement the financial analysis.

(g) Methodologies;

To assess the ESG quality of companies, mainly external information is used, such as e.g., ESG ratings, scores or analyst reports, which can be of both qualitative and quantitative nature.

With this approach, the Subfund promotes a broad range of environmental and social characteristics and ensures a minimum level of good governance practices.

The Investment Manager relies on the ratings issued by Vigeo Eiris to assess the good governance practices of the investee companies. In parallel, the Investment Manager uses independent market research, face-to-face with the company where possible, and an investment analysis of the quality of governance.

Mainly external information is used to assess the ESG quality of companies, such as ESG ratings, scores or analyst reports, which can be both qualitative and quantitative in nature. Depending on data availability, approximately ten different indicators are used to assess the ESG quality of a company, with the number and type of indicators being continuously expanded and extended.

(h) Data sources and processing;

The Investment Manager uses mainly external data sources and apply quantitative and qualitative data. The Investment Manager uses ratings and scores provided to it from external sources. All this in combination gives the Investment Manager a comprehensive and actual picture of the ESG quality of companies.

(i) Limitations to methodologies and data;

The Investment Manager can only verify and rely on the information provided to him. But there will always be a certain amount of subjectivity in assessing ESG information. And there could be a time lag between material events occurring and how new information becomes available to the Investment Manager. The Investment Manager therefore does his utmost not only to react but try to verify ESG information and anticipate the materiality and impact it will have on the investments.

(j) Due diligence;

The results of impact and ESG assessments performed during due diligence will be considered by the Investment Manager as one of the key factors in deciding whether or not to invest.

The Investment Manager relies on primary external providers of ESG data and analysis. These providers perform extensive due diligence ESG on the companies within the fund's investment universe and they verify and control any outliers and material changes as new information becomes available. The Investment Manager also performs extensive due diligence of any funds or other collective investments schemes that he uses as investments in the products.

The conclusions drawn from the above due diligence process are assessed by the Investment Manager as part of its broader analysis as to proceed with an investment that meets the current threshold requirements of the Investment Manager pursuant to which it considers (at the assessment date) that the investment is aligned with the environmental characteristics promoted by the Subfund.

(k) Engagement policies

When it comes to investing in individual companies, the Investment Manager's investment approach is primarily based on fundamental research. Engagement with investee companies is mainly made through the voting process in their general meetings. The Investment Manager, in order to have more influencing power, delegates its voting power to a primary voting agency. Such agency follows a responsible voting strategy and consequently puts in place strict ESG rules in its voting policies.

(l) where an index is designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product, 'Designated reference benchmark

The Subfund does not have designated reference benchmarks for the purpose of attaining any environmental or social characteristics. The Subfund pursues an active investment management strategy and therefore does not invest by reference to any index and does not intend to do so.

Suit la traduction française du paragraphe (a) « Summary » :

Le règlement (UE) 2019/2088 du Parlement européen et du Conseil du 27 novembre 2019 concernant les informations relatives à la durabilité dans le secteur des services financiers (le « **SFDR** ») et le règlement (UE) 2020/852 sur l'établissement d'un cadre visant à faciliter l'investissement durable et modifiant le règlement UE 2019/2088 (le « **Règlement Taxonomie** ») (ensemble, les « **Règlements sur la Divulgation** ») visent à fournir plus de transparence aux investisseurs sur l'intégration du risque de durabilité, sur la prise en compte des impacts négatifs sur la durabilité dans les processus d'investissement sur la promotion des facteurs environnementaux, sociaux et/ou de gouvernance (« **ESG** »), et sur le fait d'avoir un objectif d'investissement durable. En particulier, il exige que les sociétés de gestion et les gestionnaires d'actifs divulguent aux investisseurs des informations spécifiques liées aux facteurs ESG sur leurs sites web.

Les Règlements sur la Divulgation ont été complétés par les mesures d'exécution de l'UE (appelées normes réglementaires et techniques ou « **RTS** »), à compter du 1er janvier 2023. Toutes les divulgations liées à la durabilité figurant dans le présent document sont donc basées sur les RTS finales publiées par les autorités de surveillance européennes le 6 avril 2022.

Le produit financier qui fait l'objet de cette communication est qualifié de compartiment (le « **Compartiment** ») de Popso (Suisse) Investment Fund SICAV (la « **SICAV** »), un organisme de placement collectif en valeurs mobilières (OPCVM) soumis à la loi du 17 décembre 2010 relative aux organismes de placement collectif en valeurs mobilières, telle que modifiée.

Le Compartiment a été constitué pour réaliser les plus-values les plus élevées possibles en EUR en investissant principalement dans des sociétés européennes dont les fondamentaux sont solides et qui devraient donc être en mesure de verser des dividendes réguliers. Le processus d'investissement intègre une analyse des facteurs environnementaux, sociaux et de gouvernance d'entreprise (ESG), en utilisant des sources d'information appropriées, pour définir l'univers d'investissement et évaluer les sociétés. La majorité des actifs du fonds sera investie conformément aux critères ESG.

Le Compartiment est géré par la société de gestion, GAM (Luxembourg) S.A. de la SICAV (la « **Société de gestion** »), qui a désigné Banca Popolare di Sondrio (SUISSE) SA comme gestionnaire d'investissement du Compartiment (le « **Gestionnaire d'investissement** »). Les informations ci-dessous sont basées sur les consultations, informations et recommandations reçues du Gestionnaire d'investissement. Le Gestionnaire d'investissement s'engage à investir de manière responsable en intégrant activement les considérations ESG dans son processus de sélection des investissements et de suivi continu.

Le Compartiment favorise les caractéristiques environnementales ou sociales, mais n'a pas pour objectif un investissement durable. Le Compartiment ne tiendra pas compte, à ce stade, des principaux impacts négatifs sur la durabilité tels que définis dans le SFDR, mais suit une stratégie d'intégration ESG qui combine les facteurs ESG avec l'analyse financière traditionnelle.

Au moins 80% des actifs du Compartiment seront investis dans des actifs alignés sur les caractéristiques environnementales et sociales promues par le Compartiment.

Es folgt die deutsche Übersetzung von Absatz (a) "Summary":

Die Verordnung (EU) 2019/2088 des Europäischen Parlaments und des Rates vom 27. November 2019 über nachhaltigkeitsbezogene Offenlegungspflichten im Finanzdienstleistungssektor (die "**SFDR**") und die Verordnung (EU) 2020/852 über die Einrichtung eines Rahmens zur Erleichterung nachhaltiger Investitionen und zur Änderung der Verordnung (EU) 2019/2088 (die "**Taxonomie-Verordnung**") (zusammen die "**Offenlegungsverordnungen**") zielen darauf ab, den Anlegern mehr Transparenz bei der Integration von Nachhaltigkeitsrisiken zu bieten, über die Berücksichtigung negativer Nachhaltigkeitsauswirkungen in den Anlageprozessen, über die Förderung von ökologischen, sozialen und/oder Governance-Faktoren ("**ESG**") und über nachhaltige Anlageziele. Insbesondere werden Fondsmanager und Berater verpflichtet, den Anlegern auf ihren Websites spezifische ESG-bezogene Informationen offenzulegen.

Die Vorschriften über die Verbreitung wurden durch Umsetzungsmassnahmen der EU (so genannte Rechts- und Techniknormen oder "**RTS**") bis zum 1. Januar 2023 ergänzt. Alle in diesem Dokument enthaltenen Angaben zur Dauerhaftigkeit basieren daher auf den endgültigen RTS, die am 6. April 2022 von den europäischen Aufsichtsbehörden veröffentlicht werden.

Das Finanzprodukt, das Gegenstand dieser Mitteilung ist, ist ein Subfonds (der "**Subfonds**") von Popso (Suisse) Investment Fund SICAV (die "**SICAV**"), einem Organismus für gemeinsame Anlagen in Wertpapieren (OGAW), der dem Gesetz vom 17. Dezember 2010 über Organismen für gemeinsame Anlagen in Wertpapieren in der jeweils gültigen Fassung unterliegt.

Der Subfonds wurde eingerichtet, um die höchstmöglichen Mehrwerte in EUR zu erzielen, indem er hauptsächlich in europäische Unternehmen investiert, deren Fundamente solide sind und die daher in der Lage sein sollten, regelmässige Dividenden zu zahlen. Der Investitionsprozess beinhaltet eine Analyse der Umwelt-, Sozial- und Unternehmensführungsaspekte (ESG) unter Verwendung geeigneter Informationsquellen, um das Investitionsspektrum zu definieren und die Unternehmen zu bewerten. Der Grossteil des Fondsvermögens wird unter Berücksichtigung der ESG-Kriterien investiert.

Der Subfonds wird von der Verwaltungsgesellschaft GAM (Luxembourg) S.A. de la SICAV (die "**Verwaltungsgesellschaft**") verwaltet, die die Banca Popolare di Sondrio (SUISSE) SA zum Anlageverwalter des Subfonds (der "**Anlageverwalter**") ernannt hat. Die nachstehenden Informationen beruhen auf den Beratungen, Informationen und Empfehlungen des Anlageberaters. Der Anlageverwalter investiert verantwortungsbewusst und bezieht ESG-Aspekte aktiv in seinen Auswahl- und Überwachungsprozess ein.

Der Subfonds begünstigt Umwelt- und Sozialaspekte, zielt aber nicht auf eine dauerhafte Investition ab. Der Subfonds berücksichtigt in diesem Stadium nicht die wichtigsten negativen Auswirkungen auf die Nachhaltigkeit, wie sie in der SFDR beschrieben sind, sondern verfolgt eine ESG-Integrationsstrategie, die die ESG-Faktoren mit der traditionellen Finanzanalyse kombiniert.

Mindestens 80% der Mittel des Fonds werden in Massnahmen investiert, die auf die vom Fonds propagierten Umwelt- und Sozialaspekte ausgerichtet sind.

La seguente è la traduzione in italiano del paragrafo (a) "Summary":

Il Regolamento (UE) 2019/2088 del Parlamento europeo e del Consiglio, del 27 novembre 2019, relativo all'informativa sulla sostenibilità nel settore dei servizi finanziari (il "**SFDR**") e il Regolamento (UE) 2020/852 relativo all'istituzione di un quadro che favorisce gli investimenti sostenibili e recante modifica del Regolamento UE 2019/2088 (il "**Regolamento sulla tassonomia**") (insieme, i "**Regolamenti di divulgazione**") mirano a fornire maggiore trasparenza agli investitori sull'integrazione del rischio di sostenibilità, sulla considerazione degli impatti negativi della sostenibilità nei processi di investimento sulla promozione dei fattori ambientali, sociali e/o di governance ("**ESG**") e sull'aver un obiettivo di investimento sostenibile. In particolare, richiede alle società di gestione e ai gestori patrimoniali di divulgare agli investitori informazioni specifiche relative all'ESG sui loro siti web.

I Regolamenti sulle divulgazioni sono stati integrati da misure di attuazione dell'UE (note come Standard normativi e tecnici o "RTS"), in vigore dal 1° gennaio 2023. Tutte le informazioni relative alla sostenibilità contenute nel presente documento si basano pertanto sugli RTS finali pubblicati dalle autorità di vigilanza europee il 6 aprile 2022.

Il prodotto finanziario oggetto della presente comunicazione si qualifica come un comparto (il "Comparto") di Popso (Suisse) Investment Fund SICAV (la "**SICAV**"), un organismo di investimento collettivo in valori mobiliari (**OICVM**) soggetto alla legge del 17 dicembre 2010 sugli organismi di investimento collettivo in valori mobiliari, e successive modifiche.

Il Fondo è stato creato per ottenere i maggiori guadagni di capitale possibili in euro, investendo principalmente in società europee con solidi fondamentali e che quindi si prevede siano in grado di pagare dividendi regolari. Il processo d'investimento incorpora un'analisi dei fattori ambientali, sociali e di governance aziendale (**ESG**), utilizzando fonti d'informazione appropriate, per definire l'universo d'investimento e valutare le società. La maggior parte delle attività del Fondo sarà investita secondo i criteri ESG.

Il Comparto è gestito dalla società di gestione GAM (Luxembourg) S.A. della SICAV (la "**Società di gestione**"), che ha nominato Banca Popolare di Sondrio (SUISSE) SA come gestore degli investimenti del Comparto (il "**Gestore degli investimenti**"). Le informazioni che seguono si basano su consultazioni, informazioni e raccomandazioni ricevute dal Gestore degli investimenti. Il Gestore degli investimenti si impegna a investire in modo responsabile, integrando attivamente le considerazioni ESG nella selezione degli investimenti e nel processo di monitoraggio continuo.

Il Comparto privilegia le caratteristiche ambientali o sociali, ma non mira ad essere un investimento sostenibile. Il Fondo non prenderà in considerazione, in questa fase, i principali impatti negativi sulla sostenibilità come definiti nella SFDR, ma segue una strategia di integrazione ESG che combina i fattori ESG con l'analisi finanziaria tradizionale.

Almeno l'80% delle attività del Fondo sarà investito in attività allineate con le caratteristiche ambientali e sociali promosse dal Fondo.