

## **Popso (Suisse) Investment Fund SICAV**

*Société d'investissement à capital variable*

Registered office: 25, Grand-Rue

L - 1661 Luxembourg

Grand-Duchy of Luxembourg

R.C.S. Luxembourg B68857

(the "**SICAV**")

### **Sustainable Convertible Bond**

(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 impacts on sustainability factors 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 increase the value of its capital in EUR, by investing at least two thirds of its net assets in:

(i) convertible bonds, (ii) bonds exchangeable for shares, (iii) bonds redeemable in shares, (iv) equity warrants; (v) equity-linked bonds; (vi) in units of UCIs; (vii) any other type of security that may be considered as equities under local law;

or, similar securities with a minimum rating of B- or an equivalent rating according to the internal credit analysis, whose underlying and/or issuer is a global company, including emerging countries, up to a maximum of 50% of the net assets of the Subfund.

The Subfund aims to benefit from the specific risk/return profile of convertible bonds within a sustainable framework through a bottom-up fundamental investment process and a global allocation to the main markets (mainly in the US, Europe and Asia).

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 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. The E and S characteristics promoted are:

- a higher average ESG score than the Refinitiv Global Hedged Convertible Bond (EUR) index.
- a lower weighted average carbon intensity (WACI) than its index
- the exclusion of companies in breach of the UN Global Compact.

The index is a standard reference representing the Sub-Fund’s universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

The integration of ESG considerations is done at 3 levels:

- Negative screening: exclusion of harmful activities (revenue threshold may apply) and norm-based screening.
- ESG inclusion approach (positive screening), based on internal qualitative ESG assessment of issuers and underlying equities covering four pillars: I) climate risk, II) environmental strategy, III) social capital and IV) governance.
- Portfolio construction: allocation is conviction-driven, with larger weight allocated to companies offering both sound financials and higher extra-financial standards, according to the Investment Manager’s analysis.

The Investment Manager takes the quality of governance into consideration in its assessment, including accounting practices and the quality of the financial data disclosed, the composition of the board of directors, the independence of the chairman and the board of directors, the shareholding structure, dispersed ownership of shares, as well as remuneration policies.

The application of defined ESG exclusion criteria, combined with sustainability assessment of companies, leads to an exclusion rate of at minimum 20% from the eligible investment universe post financial analysis.

A minimum of 70% of the Subfund's assets are aligned with the promoted environmental and social characteristics. Securities not rated by MSCI ESG Research may only represent a maximum of 10% of the assets of the Subfund.

The binding criteria used to attain each of the environmental and/or social characteristics promoted by the financial product are integrated in control systems, to ensure pre- and post-trade checks. Compliance is monitored by the Risk department on an ongoing basis.

The Investment Manager may use data reported directly by issuers or sourced from third-party data providers.

Engagement with investee companies may occur. It can be conducted collaboratively as well as, on an ad-hoc basis, directly by the investment team.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by this Sub-Fund.

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 sustainable investment.

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

The Subfund promotes environmental (E) and social (S) characteristics while investing in companies with good governance practices, in accordance with Article 8 SFDR. The sustainable framework of the Subfund is defined by the following sustainability objectives pursued:

First, the Subfund maintains an average ESG rating that is consistently higher than that of the Refinitiv Global Hedged Convertible Bond (EUR) (the "**Index**"), as measured by the average industry-adjusted rating calculated by the MSCI ESG Research Average Industry-Adjusted Score.

Secondly, the Subfund maintains a lower weighted average carbon intensity than the Index as measured by MSCI ESG Research. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity in tons of CO<sub>2</sub> per million of USD revenues.

Finally, the Subfund systematically excludes companies whose activities or practices violate the principles of the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises.

The index is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and social characteristics promoted by this Sub-Fund.

The Subfund uses at least four sustainability indicators to measure the achievement of each of the promoted environmental or social characteristics:

1. Weighted Average Carbon Intensity (WACI).
2. Gender diversity.
3. Board independence.
4. UN Global Compact violations.

On an ancillary basis, the Subfund may include investments that are not aligned with the promoted environmental and social characteristics, such as cash, derivatives and positions without ESG hedging. These investments are not expected to have a significant impact on the environmental and social characteristics of this Subfund.

Please refer to section "Methodologies" below for further information.

**(d) Investment strategy;**

The Subfund has been formed to increase the value of its capital in EUR, by investing at least two thirds of its net assets in:

(i) convertible bonds, (ii) bonds exchangeable for shares, (iii) bonds redeemable in shares, (iv) equity warrants; (v) equity-linked bonds; (vi) in units of UCIs; (vii) any other type of security that may be considered as equities under local law; or

similar securities with a minimum rating of B- or an equivalent rating according to the internal credit analysis, whose underlying and/or issuer is a global company, including emerging countries, up to a maximum of 50% of the net assets of the Subfund.

The Subfund aims to benefit from the specific risk/return profile of convertible bonds in a sustainable ("responsible") framework through a bottom-up fundamental investment process and a global allocation to the main markets (mainly in the US, Europe and Asia).

In the context of this Sub-Fund, the "sustainable framework" is defined by the two sustainability objectives pursued by this Sub-Fund:

- to maintain a higher average ESG score than the Refinitiv Global Hedged Convertible Bond (EUR) ("the Index") at all times, as measured by the average Industry-Adjusted Score computed by MSCI ESG Research. This index is a standard reference representing the Sub-Fund's universe but is not aligned with the environmental and/or social characteristics promoted by this Sub-Fund.

- to maintain lower average carbon intensity than the Index at all times, as measured by MSCI ESG Research. The sustainability indicator used for carbon footprint measurement is the weighted average carbon intensity in tons of CO<sub>2</sub> per million of USD revenues.

The investment process combines six steps: steps 1 and 2 are about the financial analysis (screening on credit and liquidity criteria, convertible bond analysis) while steps 3 and 4 are specific to the extra-financial analysis (ESG exclusions, Sustainable analysis). Steps 3 and 4 aim to isolate companies that stand out by their commitment to sustainable development as per the four pillars mentioned below. The two final steps are about the portfolio construction (step 5) and the ongoing risk monitoring (step 6).

To reach our objectives, the integration of ESG considerations is done at 3 levels:

(a) ESG exclusion criteria (negative screening), based on binding exclusion and/or restriction criteria related to environmental, social and governance (step 3). In order to exclude companies concerned by our defined ESG exclusion criteria, we primarily make use of the extra-financial analysis and inputs as provided by MSCI ESG Research. The application of our ESG exclusion criteria is done on securities of the initial investment universe that have not been screened out during steps 1 and 2 of our process (financial analysis).

(b) ESG inclusion approach (positive screening), based on internal qualitative ESG assessment of issuers and underlying equities (step 4). The Investment Manager's internal, qualitative sustainability analysis is performed on each security of its initial investment universe that has not been excluded during the first 3 steps of the process. It is based on the evaluation of 4 pillars: I) climate risk, II) environmental strategy, III) social capital and IV) governance. Sub-Fund's portfolio holdings' ESG criteria are reviewed on a monthly basis.

(c) through the portfolio construction (step 5). The combination of the Investment Manager's financial and extra-financial analysis allows the Investment Manager to select companies combining strong financial value and higher sustainable practices. Allocation is conviction-driven, with larger weight allocated to companies offering both sound financials and higher extra-financial standards, according to the Investment Manager's analysis. The application of defined ESG exclusion criteria, combined with sustainability assessment of companies, will lead to an exclusion rate of at minimum 20% from the eligible investment universe post financial analysis (post steps 1 & 2).

The binding elements of the investment strategy used to select investments to achieve each of the environmental or social characteristics promoted by this Subfund are:

(i) the application of a negative filter which aims to exclude companies with the worst environmental and social responsibility practices either because of their sector of activity, their carbon intensity, their controversies and their ESG practices; and

(ii) the two extra-financial objectives pursued by the Subfund, namely to maintain at all times a higher Environmental, Social and Governance (ESG) rating than its benchmark, as measured by the average industry-adjusted score computed by MSCI ESG Research, and a lower carbon footprint (weighted average carbon intensity), as measured by MSCI ESG Research.

The Investment Manager takes quality of governance into consideration in its assessment related to sustainability. Thus, the Investment Manager assesses factors such as accounting practices and the quality of the financial data disclosed, the composition of the board of directors, independence of the chairman and the board of directors, the shareholding structure, dispersed ownership of shares, as well as remuneration policies and particularly the integration of extra-financial criteria.

The Subfund may use futures, swaps (including Credit Default Swaps - CDS), options and forward exchange contracts on regulated, organised and/or OTC markets, in order to hedge the portfolio

and/or expose it to equity, interest rate, credit, exchange rate and volatility risk. The Subfund may use derivative techniques and instruments for efficient management, in accordance with the objectives of the Subfund's investment policy and within the limits provided for by the investment restrictions described in the prospectus.

It is believed that the use of derivatives has little or no material impact on the environmental or social characteristics promoted by the Subfund.

**(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                | 70% |
| #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 | 30% |

On an ancillary basis, The Subfund may acquire and hold financial instruments up to 30% 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. The Investment Manager's Group Risk Management (second level of control, fully independent) is in charge of the controls and the implementation of the coding of the defined elements within our control systems. Blocking pre-alerts are automatically generated if a trade is initiated for an asset that is not authorised due to the binding elements of the financial product (e.g. exclusion rules). Post-trade alerts are generated for passive excesses, and portfolio managers are notified the day after the breach. In case of passive excess, rules are in place to ensure a return to compliance at the earliest possible moment and in the best interest of shareholders.

**(g) Methodologies;**

**Carbon intensity as a weighted average**

To assess the carbon emission intensity of the fund we use the Weighted Average Carbon Intensity (WACI) scope 1 and 2, expressed in tons CO<sub>2</sub>e/USD million sales. The carbon emission data is provided by an external provider and is classified per the Greenhouse Gas Protocol (GGP). This external provider collects the carbon emission data from all of the companies within their universe on a yearly basis. The data is sourced directly from company reports, such as annual reports or sustainability reports, CDP or

government databases. If the data is not disclosed the external provider uses its internal methodology to estimate Scope 1, Scope 2 emissions.

### **Gender diversity**

The Sub-Fund aims to identify and select companies with good governance practices among which it favours board with superior gender diversity. Board gender diversity is expressed by the percentage of female representing 30% of the Board of Directors. It is assessed by an external data provider which calculates the percentage of the Sub-Fund's market value exposed to companies where women comprise at least 30% of the board of directors.

### **Board independence**

Board Independence is assessed by an external data provider. This metric flags issuer when less than 51% of the board is independent of management. For issuers with a two-tier board structure, this metric assesses the supervisory board. Director independence is assessed along two dimensions — independence from management and independence from other interests (employees, major owners, government).

### **UN Global Compact violations**

Compliance with the UN GC is assessed by an external provider which provide consistent ongoing assessments of publicly traded companies' and fixed income issuers' involvement in controversies that may constitute a breach of selected global norms and conventions, including the United Nations Global Compact Principles (UNGCP).

These methodologies rely primarily on quantitative screenings, based on third-party data.

#### **(h) Data sources and processing;**

The Investment Manager UBP may use data from different sources, including information reported directly by issuers or third-party data providers such as MSCI ESG Research.

The Investment Manager reviews regularly the service provided by third-party ESG data providers and engages with them when needed to address potential issues, get a better understanding of the methodologies used or to increase data coverage. This is under the joint responsibility of the Responsible Investment team and the Market data team.

Data providers are requested to provide audited reviews of their processes on an annual basis.

#### **(i) Limitations to methodologies and data;**

ESG data and information is based both on self-reported information from companies i.e. inside-out view, but also from external sources reviewing companies i.e. outside-in view. 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. However, there is a risk of incorrectly assessing an issuer, resulting in an inappropriate capture of ESG risks/opportunities and potential incorrect inclusion or exclusion in the product.

This is expected to have limited impact on the overall environmental and/or social characteristics promoted by the product.

#### **(j) Due diligence;**

The investment due diligence process ensures that the investment decisions comply with the objectives of the fund as well as the investment strategy. The consideration of sustainability related risks is integrated into the investment decision-making process to ensure better-informed investment decisions as well as awareness of the risk exposure.

The results of 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's ESG methodology verifies and controls 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**

Engagement with investee companies may occur. It can be conducted collaboratively as well as, on an ad-hoc basis, directly by the Investment Manager. The Investment Manager also systematically engages a direct dialogue with carbon-intensive companies in the Energy and Utilities sectors. The objective is to get a greater understanding of the strategy companies are deploying to mitigate their climate impact and to encourage them to adopt the TCFD recommendations (Task force on Climate-related Financial Disclosures) as well as carbon reduction strategy aligned with the Paris Agreement. By doing so, the team seeks to measure how far, how fast and in which direction companies pivot towards a lower carbon economy.

#### **(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 Divulgateion** ») 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 Divulgateion ont été complété 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 la présente 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 augmenter la valeur de son capital en EUR, en investissant au moins deux tiers de ses actifs nets dans :

- (i) des obligations convertibles,
  - (ii) des obligations échangeables contre des actions,
  - (iii) des obligations remboursables en actions,
  - (iv) des bons de souscription d'actions ;
  - (v) des obligations indexées sur des actions ;
  - (vi) dans des parts d'OPC ;
  - (vii) tout autre type de titre pouvant être considéré comme des actions en vertu du droit local ;
- ou, des titres similaires ayant une notation minimale de B- ou une notation équivalente selon l'analyse de crédit interne, dont le sous-jacent et/ou l'émetteur est une société mondiale, y compris des pays émergents, jusqu'à un maximum de 50 % des actifs nets du Compartiment.

Le Compartiment vise à bénéficier du profil risque/rendement spécifique des obligations convertibles dans un cadre durable grâce à un processus d'investissement fondamental bottom-up et à une allocation globale aux principaux marchés (principalement aux Etats-Unis, en Europe et en Asie).

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.

Les caractéristiques E et S promues sont :

- un score ESG moyen supérieur à celui de l'indice Refinitiv Global Hedged Convertible Bond (EUR)
- une intensité carbone moyenne pondérée (WACI) inférieure à son indice
- l'exclusion des entreprises en infraction avec le Pacte Mondial des Nations Unies.

L'indice est une référence standard représentative de l'univers du Compartiment mais n'est pas aligné sur les caractéristiques environnementales et sociales promues par ce Compartiment.

L'intégration des considération ESG se fait à 3 niveaux :

- Dépistage négatif : exclusion des activités nuisibles (un seuil de revenus peut s'appliquer) et dépistage basé sur des normes.
- Approche d'inclusion ESG (sélection positive), basée sur une évaluation ESG qualitative interne des émetteurs et des actions sous-jacentes couvrant quatre piliers : I) Risque climatique, II) Stratégie environnementale, III) Capital social, et IV) Gouvernance.
- Construction du portefeuille : l'allocation est axée sur la conviction, avec une pondération plus importante allouée aux sociétés offrant à la fois des finances saines et des normes extra financières plus élevées, selon l'analyse du Gestionnaire d'investissement.

Le Gestionnaire d'investissement prend en considération la qualité de la gouvernance dans son appréciation, y compris les pratiques comptables et la qualité des informations financières publiées, la composition du conseil d'administration, l'indépendance du président et du conseil d'administration, la structure de l'actionariat, la dispersion détention d'actions, ainsi que les politiques de rémunération.

L'application de critères d'exclusion ESG définis, combinée à une évaluation de la durabilité des entreprises, conduit à un taux d'exclusion d'au moins 20% de l'univers d'investissement éligible après analyse financière.

Un minimum de 70% des actifs du Compartiment sont alignés sur les caractéristiques environnementales et sociales promues. Les titres non notés par MSCI ESG Research ne peuvent représenter que 10% maximum des actifs du Compartiment.

Les critères contraignants utilisés pour atteindre chacune des caractéristiques environnementales et/ou sociales promues par le produit financier sont intégrés dans des systèmes de contrôle, afin d'assurer des contrôles pré et post-négociation. La conformité est surveillée en permanence par la direction des risques.

Le Gestionnaire d'investissement peut utiliser des données déclarées directement par les émetteurs ou provenant de fournisseurs de données tiers.

Des contacts avec des sociétés émettrices peuvent avoir lieu. Elle peut être menée de manière collaborative ou, ponctuellement, directement par l'équipe d'investissement.

Aucun indice de référence n'a été désigné dans le but d'atteindre les caractéristiques environnementales ou sociales promues par ce 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 Offenlegungsvorschriften wurden durch die EU-Durchführungsmassnahmen (sogenannte regulatorische und technische Standards oder "**RTS**") ab dem 1. Januar 2023 ergänzt. Alle hierin enthaltenen nachhaltigkeitsbezogenen Angaben beruhen daher auf den endgültigen RTS, die von den europäischen Aufsichtsbehörden am 6. April 2022 veröffentlicht wurden.

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 mit dem Ziel errichtet, den Wert seines Kapitals in EUR zu erhöhen, indem mindestens zwei Drittel seines Nettovermögens in:

- (i) Wandelanleihen,
  - (ii) Anleihen, die gegen Aktien austauschbar sind,
  - (iii) in Aktien rückzahlbare Anleihen,
  - (iv) Optionsscheine auf Aktien;
  - (v) die indexierten Verpflichtungen aus den Aktionen;
  - (vi) in Anteile von OGAs;
  - (vii) alle anderen Arten von Titeln, die als Klagen im Sinne des lokalen Rechts angesehen werden können;
- oder ähnliche Wertpapiere mit einem Mindestrating von B- oder einem gleichwertigen Rating gemäss der internen Kreditanalyse, deren Basiswert und/oder Emittent ein Unternehmen aus aller Welt, einschliesslich Schwellenländern, ist, bis zu einer Höchstgrenze von 50 % des Nettovermögens des Subfonds.

Der Subfonds möchte das spezifische Risiko-/Renditenprofil der Wandelschuldverschreibungen in einem dauerhaften Rahmen nutzen, und zwar durch einen grundlegenden Bottom-up-Investitionsprozess und eine globale Zuteilung an die wichtigsten Märkte (vor allem in den USA, Europa und Asien).

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 Anlageberater

investiert verantwortungsbewusst und bezieht ESG-Aspekte aktiv in seinen Auswahl- und Überwachungsprozess ein.

Der Subfonds begünstigt Umwelt- und Sozialaspekte, zielt aber nicht auf nachhaltige Investitionen 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.

Die zugesagten Merkmale E und S sind:

- ein durchschnittliches ESG-Scoring, das über dem des Refinitiv Global Hedged Convertible Bond Index (EUR) liegt.
- eine geringere Kohlenstoffintensität (WACI) als die des Indexes
- Ausschluss von Unternehmen, die gegen den Globalen Pakt der Vereinten Nationen verstossen.

Der Index ist ein Standardreferenzwert für die Gesamtheit des Bereichs, der jedoch nicht auf die von diesem Bereich versprochenen Umwelt- und Sozialaspekte abgestimmt ist.

Die Integration von ESG-Aspekten erfolgt auf 3 Ebenen:

- Negative Leistungsbezug: Ausschluss schädlicher Tätigkeiten (eine Einkommensgrenze kann anwendbar sein) und Leistungsbezug auf der Grundlage von Normen.
- Ansatz zur Einbeziehung von ESG (positive Auswahl), basierend auf einer qualitativen internen ESG-Bewertung der Unternehmen und der damit verbundenen Massnahmen in vier Bereichen: I) Klimarisiko, II) Umweltstrategie, III) Sozialkapital und IV) Governance.
- Portfoliokonstruktion: Die Allokation ist auf Überzeugungen ausgerichtet, wobei Unternehmen mit gesunden Finanzen und höheren ausserfinanziellen Standards nach der Analyse des Anlageverwalters stärker gewichtet werden.

Der Investitionsausschuss berücksichtigt bei seiner Beurteilung die Qualität der Verwaltung, einschliesslich der Rechnungsführung und der Qualität der veröffentlichten Finanzinformationen, die Zusammensetzung des Verwaltungsrats, die Unabhängigkeit des Präsidenten und des Verwaltungsrats, die Struktur des Sekretariats, die Streuung der Massnahmen und die Vergütungspolitik.

Die Anwendung von ESG-Ausschlusskriterien in Kombination mit einer Bewertung der Dauerhaftigkeit von Unternehmen führt zu einer Ausschlussquote von mindestens 20 % des nach einer Finanzanalyse in Frage kommenden Investitionsvolumens.

Mindestens 70 % der Aktien des Subfonds sind an den versprochenen Umwelt- und Sozialkriterien ausgerichtet. Titel, die nicht von MSCI ESG Research notiert sind, dürfen nicht mehr als 10 % der Aktien des Subfonds ausmachen.

Die zur Erreichung der einzelnen Umwelt- und/oder Sozialmerkmale des Finanzprodukts verwendeten Kriterien sind in Kontrollsysteme integriert, um die Kontrolle im Vorfeld und im Nachgang zu gewährleisten. Die Konformität wird ständig von der Risikodirektion überwacht.

Der Investitionsplaner kann direkt von den Datenerfassern oder von Tierdatenlieferanten stammende Daten verwenden.

Es können auch Kontakte zu anderen Unternehmen bestehen. Sie können sowohl in Zusammenarbeit als auch direkt von der Investitionsabteilung geführt werden.

Keiner der Referenzindizes wurde zur Erreichung der in diesem Dokument versprochenen Umwelt- und Sozialaspekte festgelegt.

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 patrimoniale e ai gestori 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 è qualificato come 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 Comparto è stato costituito per aumentare il valore del suo capitale in EUR, investendo almeno due terzi del suo patrimonio netto in:

- (i) obbligazioni convertibili,
- (ii) obbligazioni scambiabili con azioni,
- (iii) obbligazioni rimborsabili in azioni,
- (iv) mandati;
- (v) obbligazioni equity-linked;
- (vi) in unità di OICR;
- (vii) qualsiasi altro tipo di titolo che possa essere considerato come azione ai sensi della legge locale;

o, titoli simili con un rating minimo di B- o equivalente secondo l'analisi del credito interna, il cui sottostante e/o emittente sia una società globale, compresi i Paesi emergenti, fino a un massimo del 50% del patrimonio netto del Comparto.

Il Comparto mira a beneficiare dello specifico profilo di rischio/rendimento delle obbligazioni convertibili in un contesto sostenibile, attraverso un processo d'investimento fondamentale di tipo bottom-up e un'allocazione globale sui principali mercati (principalmente negli Stati Uniti, in Europa e in Asia).

Il Comparto è gestito dalla società di gestione GAM (Luxembourg) S.A. della SICAV (la "Società di gestione"), che ha nominato la 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.

Le caratteristiche E e S promosse sono:

- un punteggio ESG medio più alto rispetto all'Indice Refinitiv Global Hedged Convertible Bond (EUR)
- un'intensità media ponderata di carbonio (WACI) più bassa rispetto al suo indice
- Esclusione delle aziende che violano il Global Compact delle Nazioni Unite.

L'indice è un benchmark standard rappresentativo dell'universo del Fondo, ma non è allineato con le caratteristiche ambientali e sociali promosse da questo Fondo.

L'integrazione delle considerazioni ESG avviene a 3 livelli:

- Screening negativo: esclusione delle attività dannose (può essere applicata una soglia di reddito) e screening basato sugli standard.
- Approccio di inclusione ESG (screening positivo), basato su una valutazione ESG qualitativa interna degli emittenti e dei titoli sottostanti, che copre quattro pilastri: I) rischio climatico, II) strategia ambientale, III) capitale sociale e IV) governance.
- Costruzione del portafoglio: l'allocazione è guidata dalle convinzioni, con una maggiore ponderazione assegnata alle società che offrono sia solidi standard finanziari che extra-finanziari più elevati, in base all'analisi del Gestore degli investimenti.

Nella sua valutazione, il Gestore degli Investimenti considera la qualità della governance, comprese le pratiche contabili e la qualità delle informazioni finanziarie pubblicate, la composizione del consiglio di amministrazione, l'indipendenza del presidente e del consiglio di amministrazione, la struttura azionaria, la dispersione delle partecipazioni e le politiche retributive.

L'applicazione di criteri di esclusione ESG definiti, combinati con una valutazione della sostenibilità delle aziende, porta a un tasso di esclusione di almeno il 20% dell'universo di investimento ammissibile dopo l'analisi finanziaria.



Un minimo del 70% delle attività del Fondo è allineato alle caratteristiche ambientali e sociali promosse. I titoli non valutati da MSCI ESG Research possono rappresentare solo un massimo del 10% delle attività del Fondo.

I criteri vincolanti utilizzati per raggiungere ciascuna delle caratteristiche ambientali e/o sociali promosse dal prodotto finanziario sono integrati nei sistemi di monitoraggio, per garantire i controlli pre- e post-trade. La conformità viene monitorata costantemente dal dipartimento di gestione del rischio.

Il Gestore degli investimenti può utilizzare i dati riportati direttamente dagli emittenti o da fornitori di dati terzi.

Possono aver luogo contatti con gli emittenti. Può essere condotta in collaborazione o, di tanto in tanto, direttamente dal team di investimento.

Non sono stati designati parametri di riferimento per raggiungere le caratteristiche ambientali o sociali promosse da questo Fondo.