DPAM L

Société d'Investissement à Capital Variable (Open-ended investment company)
Registered office: 12, rue Eugène Ruppert, L-2453 Luxembourg
R.C.S Luxembourg N° B 27.128

MERGER

NOTICES TO SHAREHOLDERS OF THE ABSORBED AND ABSORBING SUB-FUNDS

ABSORBED SUB-FUND "DPAM L GLOBAL TARGET INCOME"
ABSORBING SUB-FUND "DPAM L BALANCED CONSERVATIVE SUSTAINABLE"

The shareholders of the above-mentioned sub-funds are hereby informed that, by decision of the Board of Directors of **DPAM L** (the "**SICAV**") on **6 November 2024** and pursuant to Article 34 of the SICAV's Articles of Association and Chapter 8 of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (the "**Law**"), the **Absorbed Sub-fund** will be merged into the **Absorbing Sub-fund**, as defined in Article 1, point (20), paragraph a) of the Law.

Absorbed Sub-fund		Absorbing Sub-fund	
Classes	**ISIN**	**Class**	**ISIN**
A	LU1091780046	A	LU1499202692
B	LU1091780129	B	LU0215993790
B LC*	LU2648612252		
E	LU1091780392	E*	LU1516019798
F	LU1091780475	F	LU1516019871
F LC*	LU2648612336		
L*	LU2409165847	L*	LU2409165680
M*	LU1518617763	M*	LU1867119122
N*	LU1518617847	N*	LU1867119395
P*	LU1091780715		
V*	LU1091780806	V	LU1867119478
W*	LU1091780988	W	LU1867119635

Asset class
* Class not launched as at 6 November 2024
No equivalent class in the Absorbing Sub-fund

Since **6 November 2024**, classes not launched in the **Absorbed Sub-fund** are no longer be offered for subscription. The E class of the **Absorbing Sub-fund** will be activated due to the merger.

Only the Absorbing Sub-fund is registered in United Kingdom and only classes V and W.

1. Effective date of merger

The merger enters into force on **24 January 2025** ("**Effective Date**").

2. Context and objectives of the merger

This merger is motivated by the low level of the assets of the **Absorbed Sub-fund** and by the streamlining of the sub-funds of the SICAV and the range offered to investors.

3. Impact of the merger on the shareholders of the Absorbed Sub-fund

The merger will have the following impacts on the **Absorbed Sub-fund**:

- The last subscription, conversion and redemption orders in the Absorbed Sub-fund will be accepted until **17 January 2025,** at **12 p.m.** (Luxembourg time). Orders received after this deadline will be refused.

- Shareholders of the **Absorbed Sub-fund** who do not exercise their right to redeem their shares, as set out in point 10 below, will become shareholders of the **Absorbing Sub-fund** on the Effective Date.
- The shareholders of the **Absorbed Sub-fund** will be affected by the period of suspension of subscriptions, redemptions and conversions, as described in point 9 below.
- In accordance with Article 4 (1) (g) of CSSF Regulation No. 10-5, the portfolio of the **Absorbed Sub-fund** may, for purposes of rebalancing as a result of the merger, be partially or totally disinvested in such a way that it no longer complies with its investment objectives and policy, investment limits and risk allocation during the period in which subscriptions, conversions and redemptions of shares of the **Absorbed Sub-fund** will no longer be accepted or processed (i. e. five business days prior to the Effective Date so as to improve the merger process).
- In the context of the merger, the net asset values on the Effective Date of the **Absorbed Sub-Fund** will be calculated on the business day following the Effective Date i.e. **27 January 2025** to align with the frequency of calculation of the net asset values of the **Absorbing Sub-Fund**.
- The **Absorbed Sub-fund** will be dissolved without liquidation by the transfer of all of its assets, actively and passively, to the **Absorbing Sub-fund**, by allocation to the shareholders of the **Absorbed Sub-fund** of shares of the **Absorbing Sub-fund**.
- The **Absorbed Sub-fund** will cease to exist on the Effective Date.
- As with any merger, the transaction may involve a risk of dilution of performance for the shareholders of the **Absorbed Sub-fund**.
- No general meeting of shareholders of the **Absorbed Sub-fund** will be convened to approve the merger. Shareholders in the **Absorbed Sub-fund** will not have to vote on this merger.

4. Impact of the merger on the shareholders of the Absorbing Sub-fund

The merger does not change the characteristics of the **Absorbing Sub-fund**.

As such, the merger has no impact on the shareholders of the **Absorbing Sub-fund**, specifically in terms of investment policy, fees, calculation of net asset value, or rules applicable to subscriptions and redemptions.

Nevertheless, in accordance with Article 4 (2) of CSSF Regulation 10-5 and taking into account that the portfolio of the **Absorbed Sub-Fund** may not be fully adapted to the investment policy of the **Absorbing Sub-Fund** on the Effective Date, despite any potential rebalancing, the portfolio of the **Absorbing Sub-Fund** may be rebalanced as a result of the merger.

Consequently, shareholders of the **Absorbing Sub-fund** are informed that the **Absorbing Sub-fund** may not comply with its objectives, policies, investment limits and risk diversification for a period not exceeding five business days after the Effective Date.

No general meeting of shareholders of the **Absorbing Sub-fund** will be called to approve the merger. Shareholders in the **Absorbing Sub-fund** will not have to vote on this merger.

The shareholders of the **Absorbing Sub-fund** will nevertheless be affected by the suspension period for subscriptions, redemptions and conversions, as described in point 9 below.

5. Similarities between the Absorbing Sub-fund and the Absorbed Sub-fund

The Absorbing Sub-fund is similar to the Absorbed Sub-fund in the following respects:

- Manager (Degroof Petercam Asset Management S.A.);
- Active management and no benchmark is used;
- Risk management method (commitment-based approach);
- Risk indicator (SRI) as described in the latest KID (3);
- Risk factors (investors should refer to chapter "RISKS ASSOCIATED WITH INVESTING IN THE SICAV" in the main part of the Prospectus to find out about the potential risks of investing in the sub-funds);
- Reference currency (EUR);
- Minimum investment amount;
- Entry, exit, and conversion fees attributable to entities and agents active in the sale and placement of the shares;

- No entry or exit fees payable to the sub-fund;
- Fees of the Domiciliary Agent, Administrative Agent, Transfer Agent and Registrar and the Depositary;
- Form of shares;
- Definition of the share classes;
- Subscription, redemption and conversion procedure (= before 12 noon on a Valuation Day);
- Frequency of calculation of net asset value and Valuation Day (daily = Valuation Day);
- Subscription Tax;
- Not listed on the Luxembourg stock exchange

6. Important differences between the Absorbing Sub-fund and the Absorbed Sub-fund

However, shareholders should note the main differences between the **Absorbed Sub-fund** and the **Absorbing Sub-fund**:

Characteristics	Absorbed Sub-fund	Absorbing Sub-fund
Objective of the sub-fund	The sub-fund's objective is to offer its investors, after active portfolio management focused on high-yield instruments, a quarterly dividend calculated based on a minimum annual rate of 3% of the first NAV of each calendar year. The income due to accumulation units is not distributed and is reinvested.	The objective of the sub-fund is to offer investors exposure to equities (and analogous instruments) and bonds (and related instruments) by means of active portfolio management. The term Balanced Conservative means that the sub-fund adopts a flexible approach to the allocation of its assets between exposure to equities (and analogous instruments) and bonds (and analogous instruments), and may adjust its exposure to these asset classes depending on market conditions and opportunities. In normal market conditions, the proportions of assets allocated by the sub-fund to these classes may vary between 20% and 50% as regards exposure to equities (and analogous instruments) on the one hand and between 50% and 80% as regards exposure to bonds (and analogous instruments) on the other. However, investments in convertible contingent bonds ("CoCo Bonds") will be limited to 5% of the sub-fund's net assets.
Investment policy	The sub-fund may invest, directly or indirectly through UCI, without any geographical and/or sectoral restrictions in (i) shares and/or other securities giving access to capital and in (ii) bonds and/or other debt securities, including but not limited to, perpetual bonds, subordinated bonds, convertible bonds, zero-coupon bonds and structured products such as Asset Backed Securities or Mortgage Backed Securities graded high yield. The sub-fund may also invest in money market instruments such as, for example, cash and/or certificates of deposit. Investments are made in variable proportions (with no limitation beyond the applicable legal and/or regulatory limitations). The sub-fund may, subject to the legal limits, invest in listed derivative products (in particular options and futures) and/or over-the-counter products such as forward transactions (forwards and/or non-deliverable forwards), swaps (such as credit default swaps or interest rate swaps) in order to achieve the investment objectives and for risk hedging purposes. The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus.	In normal market conditions the allocation of the sub-fund's assets will be predominantly to bonds. Nonetheless, this allocation of assets to equities (and analogous instruments) and bonds (and analogous instruments) may be rebalanced whenever the Manager deems it opportune in order to be able to take advantage of any opportunities associated with movements in the equity markets. The sub-fund's investments will be selected on the basis of an economic and financial analysis on the one hand and in conformity with sustainability, environmental, social and governance criteria on the other. The criteria that must be met by issuers of shares and bonds in order to be eligible for inclusion in the sub-fund's investment universe are linked to the principles of the United Nations Global Compact (human rights, international labour standards, the environment and combating corruption). The investment universe may exclude any issuer that does not comply with the Global Compact and against which serious allegations are made in respect of such varied subjects as commercial ethics, trading incidents, the management of the subcontracting chain and/or corporate governance. The sub-fund may make use of derivative instruments for both investment and hedging purposes. The sub-fund will use derivative financial instruments in such a way as not to cause any significant change in the sub-fund's risk profile relative to how it was or would be in the absence of derivative financial instruments. Derivative financial instruments likely to be used include (without limitation): forward exchange contracts, warrants, futures, options, swaps and any

		other OTC derivative instrument. It should be pointed out that the sub-fund may be exposed to emerging and frontier markets, notably through: - direct investments in equities (and analogous instruments) of companies based in an emerging or frontier country or carrying on the greater part of their business there; - direct investments in bonds issued or guaranteed by public international bodies, governments of emerging or frontier countries or their agencies or companies based in an emerging or frontier country or carrying on the greater part of their business there; - investments in American Depositary Receipts and Global Depositary Receipts, hereinafter ADR and GDR respectively, the underlying securities of which are issued by companies based in an emerging country, and which are traded on a regulated market outside said emerging country, mainly in the United States or Europe. ADRs and GDRs are used as alternatives to shares that cannot be bought locally for legal reasons. ADRs and GDRs are not listed locally but on markets such as New York and London. Moreover, they are issued by first class banks and/or financial institutions of industrialised countries. If an ADR or a GDR contains an embedded derivative, the latter must comply with Article 41 of the law of 2010; - investments in UCITS or UCIs including exchange traded funds (ETFs) entailing exposure to emerging and frontier markets; - investments in the Chinese market, in China A-shares, either directly through the Shenzhen-Hong Kong Stock Connect and/or the Shanghai-Hong Kong Stock Connect or indirectly through UCITS or UCIs with access to China A-shares as QFII (qualified foreign institutional investors); - investments in derivative financial instruments as described above; The sub-fund may, subject to a limit of 10% of its net assets, invest in UCIs (UCITS and/or other UCIs, including exchange-traded funds (ETFs)) either for the purpose of pursuing its principal investment policy, or to place its liquid assets (in which case the sub-fund then invests (i) in monetary UCIs and/or (ii) in UCIs which invest in debt securities with a residual term, at the time of acquisition, not exceeding 12 months and/or the interest rate of which is adjusted at least once per year). The sub-fund may also invest in all types of eligible financial assets (i.e. transferable securities other than those mentioned in the main policy, money market instruments, term deposits) in accordance with the conditions and limits set out in the main part of this prospectus, either to pursue its investment policy or to invest its liquidity. The sub-fund may hold liquid assets on an ancillary basis subject to the conditions and limits set out in the main part of the Prospectus. The sub-fund will not invest in ABS (asset backed securities) or MBS (mortgage backed securities). The sub-fund will however take care to avoid any excessive concentration of its assets in a single other UCITS or money market mutual fund and more generally to adhere to investment limits and rules for diversification of risks. There is no restriction as to the currency of issue of these securities.
Investment horizon	Minimum 5 years	Minimum 3 years

<table>
<tr><td>Distribution policy</td><td>For distribution classes only, a quarterly dividend calculated based on a minimum annual rate of 3% of the first NAV of each calendar year.</td><td>For distribution classes only, the possibility of an annual dividend decided by the General Meeting of Shareholders.</td></tr>
<tr><td>SFDR classification of the sub-fund</td><td>Article 8

The sub-fund promotes environmental and/or social characteristics within the meaning of the SFDR but will not make sustainable investments within the meaning of the SFDR.</td><td>Article 8+

The sub-fund promotes, among other characteristics, environmental and social characteristics, and may be partially invested in assets with a sustainable investment objective, as defined in the SFDR.</td></tr>
<tr><td>Minimum proportion of sustainable investments within the meaning of the SFDR</td><td>0%</td><td>30%</td></tr>
<tr><td>What is the asset allocation planned for this financial product?</td><td>The sub-fund invests a minimum of 75% of its assets in securities that meet the environmental and social characteristics it promotes.</td><td>The sub-fund invests a minimum of 80% of its assets in securities that meet the environmental and social characteristics it promotes.

The sub-fund aims to invest at least 30% of its assets in sustainable investments with environmental or social objectives.

The minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is: 20%.

The minimum share of socially sustainable investments is: 10%.</td></tr>
<tr><td>To what minimum extent are sustainable investments with an environmental objective aligned with the Taxonomy Regulation?</td><td>0%</td><td>Minimum of 0.1%</td></tr>
<tr><td>Sustainability risk of the sub-fund</td><td>Moderate. Sustainability aspects are taken into account in the selection and screening process of the sub-fund’s investments, with environmental and/or social characteristics being emphasized. A review of compliance with Global Standards and a negative screening of the seriousness of controversies is applied. Sustainability risk remains, however, and the impact of adverse sustainability events could have negative effects on the performance of the sub-fund.</td><td>Low. Sustainability aspects are an inherent part of the sub-fund’s investment process, with the sub-fund emphasising either environmental and/or social aspects or a sustainable objective. Potential sustainability risks are therefore mitigated by the sustainability screening and exclusion filters that are applied to the investment universe of the sub-fund.</td></tr>
<tr><td>Payment date of subscriptions and redemptions</td><td>No later than three Luxembourg business days from the applicable Valuation Day.</td><td>No later than two Luxembourg business days from the applicable Valuation Day.</td></tr>
<tr><td>Calculation of the Net Asset Value</td><td>The net asset value dated on a Valuation Day is calculated on the second full business day following that Valuation Day.</td><td>The net asset value dated on a Valuation Day is calculated on the business day following that Valuation Day.</td></tr>
<tr><td>Available share classes and management fee</td><td><table>
<tr><th>Share class</th><th>Management fee</th></tr>
<tr><td>A</td><td>Max. 0.85% p.a.</td></tr>
<tr><td>B</td><td>Max. 0.85% p.a.</td></tr>
<tr><td>B LC</td><td>Max. 1.20% p.a.</td></tr>
<tr><td>E</td><td>Max. 0.45% p.a.</td></tr>
<tr><td>F</td><td>Max. 0.45% p.a.</td></tr>
<tr><td>F LC</td><td>Max. 0.60% p.a.</td></tr>
<tr><td>L</td><td>Max. 1.35% p.a.</td></tr>
<tr><td>M</td><td>Max. 0.45% p.a.</td></tr>
<tr><td>N</td><td>Max. 0.45% p.a.</td></tr>
<tr><td>P</td><td>0% p.a.</td></tr>
<tr><td>V</td><td>Max. 0.45% p.a.</td></tr>
<tr><td>W</td><td>Max. 0.45% p.a.</td></tr>
</table></td><td><table>
<tr><th>Share class</th><th>Management fee</th></tr>
<tr><td>A</td><td>Max. 1.20% p.a.</td></tr>
<tr><td>B</td><td>Max. 1.20% p.a.</td></tr>
<tr><td></td><td></td></tr>
<tr><td>E</td><td>Max. 0.60% p.a.</td></tr>
<tr><td>F</td><td>Max. 0.60% p.a.</td></tr>
<tr><td></td><td></td></tr>
<tr><td>L</td><td>Max. 1.80% p.a.</td></tr>
<tr><td>M</td><td>Max. 0.60% p.a.</td></tr>
<tr><td>N</td><td>Max. 0.60% p.a.</td></tr>
<tr><td></td><td></td></tr>
<tr><td>V</td><td>Max. 0.60% p.a.</td></tr>
<tr><td>W</td><td>Max. 0.60% p.a.</td></tr>
</table></td></tr>
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7. Asset and liability valuation method

The valuation method for assets and liabilities on the Effective Date in order to calculate the exchange ratio will be identical to that used to calculate the NAV as outlined in the SICAV’s current prospectus.

8. Method of calculating the exchange ratio

The exchange ratios will be calculated by dividing the NAV per share of the classes of the **Absorbed Sub-Fund** as at **24 January 2025** (calculated on **27 January 2025**) by the NAV per share of the corresponding classes of the **Absorbing Sub-Fund** as at **24 January 2025** (calculated on **27 January 2025**) on the basis of the valuation of the underlying assets, **with the exception of class E of the Absorbing Sub-Fund.**

As class E shares of the **Absorbing Sub-fund** will be launched following the merger, shareholders of class E shares of the **Absorbed Sub-fund** will receive corresponding class E shares of the Absorbing **Sub-fund** in exchange at a **1:1** exchange ratio. The shareholders of class E of the **Absorbed Sub-fund** will therefore receive the same number of shares and fractions of class E shares in the **Absorbing Sub-fund** as they held of class E in the **Absorbed Sub-fund**.

PricewaterhouseCoopers Luxembourg, 2, rue Gerhard Mercator, L-2182 Luxembourg, the SICAV's *réviseur d'entreprises agréé*, is responsible for preparing a report confirming that the conditions set out in Article 71 (1), paragraphs a) to c) of the Law have been satisfied for the purposes of the merger.

The merger report will be communicated as soon as it is known and no later than one month after the Effective Date; it will be made available, on request and free of charge, at the registered office of the SICAV.

9. Rules applicable to the transfer of assets and the exchange of shares

Subscriptions, redemptions and conversions to or from the **Absorbed Sub-fund** will be accepted until **17 January 2025**, at **12 noon** (Luxembourg time) and will be processed on the basis of the NAV dated **17 January 2025**.

After **17 January 2025, after 12 noon** (Luxembourg time) no further redemption, subscription or conversion of shares will be accepted in the **Absorbed Sub-fund**.

Subscriptions, redemptions and conversions **to or from the Absorbing Sub-fund** received between **22 January 2025** after **12 noon** (Luxembourg time) and **24 January 2025** at **12 noon** (Luxembourg time) will be processed on the basis of the NAV dated **27 January 2025**.

The objective of these suspensions is to implement the procedures necessary to carry out the merger operation in an optimal manner and to safeguard the interests of the shareholders, in particular by rebalancing the portfolio of the **Absorbed Sub-fund**, if necessary.

On the Effective Date, shareholders holding shares of share classes in the **Absorbed Sub-Fund** will receive new shares of corresponding share classes in the **Absorbing Sub-Fund**, the number of which is calculated by multiplying the number of shares held in the absorbed classes by the exchange ratio (with the exception of class E, where the exchange ratio is 1:1).

Absorbed Sub-fund			The Absorbing Sub-fund	
Classes	ISIN		Class	ISIN
A	LU1091780046	→	A	LU1499202692
B	LU1091780129	→	B	LU0215993790
E	LU1091780392	→	E*	LU1516019798
F	LU1091780475	→	F	LU1516019871

*Class launched following the merger

Following the issue of shares of corresponding share classes in the **Absorbing Sub-fund** to the shareholders of the **Absorbed Sub-fund** in exchange for their contribution, the **Absorbed Sub-fund** will be closed and all outstanding shares of the **Absorbed Sub-fund** will be cancelled and the SICAV will be dissolved without liquidation.

10. Right to redeem or convert shares free of charge

Shareholders in the **Absorbed Sub-fund** have the following options:

- **If you accept this merger**, **no action is required on your part**. Therefore, on the Effective Date, the shareholders of the Absorbed Sub-Fund will have their shares exchanged for shares of the Absorbing Sub-Fund. They may exercise their rights in the Absorbing Sub-fund as from **27 January 2025**.

- **If you do not agree with this merger and therefore do not wish to participate in it**, **you may request the redemption or conversion** (into another sub-fund of the SICAV) of your shares free of charge during a period of at least thirty days from **17 December 2024** until **17 January 2025** at **12 noon** (Luxembourg time).

11. Other information

The costs relating to the merger will be borne by Degroof Petercam Asset Management, the manager of the Absorbed and Absorbing Sub-funds.

Shareholders are invited to carefully read the key information documents available free of charge to investors in the Absorbing Sub-fund on request from the registered office of the SICAV or on the website of the SICAV's Management Company, www.dpas.lu.

In case of doubt as to the tax implications that may arise from the foregoing, and with regard to their own personal circumstances, shareholders are advised to consult their financial, legal or tax advisors before completing the merger transaction.

The Prospectus of the SICAV, the Key Information Documents of the Absorbing Sub-fund, and the report of the Statutory Auditors in accordance with Article 71 (3) of the 2010 Law are available free of charge on request from the SICAV's registered office.

The Board of Directors

United Kingdom Facilities Agent

The SICAV has appointed SOCIETE GENERALE LONDON BRANCH, its principal place of business being One Bank Street, Canary Wharf, London E14 4SG.

Investors can obtain information about the most recent prices and redemption facilities from the office of the UK Facilities Agent detailed above. Updated prices are also available under https://funds.degroofpetercam.com.

Concerning the nature of the Share classes, please refer to the Section "General Information" for each Sub-Fund in the latest available Prospectus.

The following documents and/or information are available for inspection also at the office of the UK Facilities Agent:

a. The latest available full prospectus and key information documents,
b. The latest articles of incorporation of the SICAV,
c. The latest available annual and semi-annual financial reports of the SICAV,
d. The issue and redemption prices.