



Pre-contractual disclosure for financial products referred to in Article 8(1) of Regulation (EU) 2019/2088

Product: Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments

Data as at: 1 January 2022

In this information sheet, we advise you which ESG characteristics are taken into account in what way for Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments. Please read the following information carefully before deciding to enter into a discretionary portfolio management agreement.

Environmental and/or social characteristics	
<p>This product:</p> <ul style="list-style-type: none"><input checked="" type="checkbox"/> Promotes environmental or social characteristics, but does not have as its objective a sustainable investment<ul style="list-style-type: none"><input type="checkbox"/> It does not invest in sustainable investments<input type="checkbox"/> It invests partially in sustainable investments<input type="checkbox"/> Has sustainable investment as its objective. Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices. <p>Has a reference benchmark been designated for purpose of attaining the environmental or social characteristics promoted by the financial product?</p> <ul style="list-style-type: none"><input type="checkbox"/> Yes<input checked="" type="checkbox"/> No	
Consideration of EU criteria for environmentally sustainable economic activities (EU Taxonomy)	
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.	
What environmental and/or social characteristics are promoted by this financial product?	
What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?	Sustainability indicators <i>measure how the environmental or social characteristics promoted by the financial product are attained.</i>
<p>In terms of the sustainable investment strategies in Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments, the bonds and shares are selected with particular consideration for sustainability criteria.</p> <p>In order to assess whether bonds or shares meet the sustainability criteria, the bank relies exclusively on the positive lists that are prepared and regularly updated by Institutional Shareholder Services Germany AG ("ISS") (formerly: oekom research AG). These are compiled in line with the issuer exclusions agreed for Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments, with respect to select sustainability criteria.</p> <p>The minimum requirement for an investment in bonds and shares as part of discretionary portfolio management with sustainable investments is that, according to information from ISS, issuers do not meet any exclusion criterion in relation to selected sustainability criteria as regards Deutsche Bank Vermögensmandat Discretionary portfolio management with</p>	



sustainable investments. Private companies and groups of companies should be excluded if their revenue in controversial business areas is higher than the defined tolerance threshold (target) set for each business area, or if they engage in controversial business practices. Governments that engage in controversial social and environmental practices should also be ruled out.	
What investment strategy does this financial product follow?	Investment strategies guide investment decisions based on factors such as investment objectives and risk tolerance.
Investing in investment instruments targets a certain risk/reward profile while considering aspects of sustainability. The aim is for the portfolio to perform in line with the development of the capital markets within the framework of the strategy agreement concluded with the client. Bonds and shares must meet the sustainability criteria set for Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments at the time of the “buy” investment decision.	
What are the binding elements for the investment selection?	Binding elements are commitments that cannot be amended during the life of the financial product.
The bank's selection of bonds and shares is based on the latest updated positive lists created by ISS, subject to issuers not meeting any exclusion criterion in relation to selected sustainability criteria set for Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments, according to information from ISS. The bank is permitted to use liquid assets (account credit balances, short-term deposits and money-market funds) as unsustainable investments. Liquid assets may also constitute up to 100 % of the assets under management in what the bank considers to be special market situations. In such market situations, the assets may therefore also be invested 100 % in unsustainable investments.	
How is the strategy implemented in the investment process on a continuous basis?	
ISS makes regularly updated positive lists available to the bank. Bonds and shares must meet the sustainability criteria set for Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments at the time of the “buy” investment decision.	
What is the policy to assess good governance practices of the investee companies?	
The bank's selection of investment instruments is based on the latest positive lists updated by ISS. The minimum requirement for an issuer to be included in such positive list is that, according to information from ISS, it does not meet any exclusion criterion in relation to selected sustainability criteria as regards Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments. Private companies and groups of companies should be excluded if their revenue in controversial business areas is higher than the defined tolerance threshold (target) set for each business area, or if they engage in controversial business practices. Governments that engage in controversial social and environmental practices should also be ruled out.	Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.
Where can I find further details on the investment strategy?	
Further information on the investment strategy can be found in the contractual documents on Deutsche Bank Vermögensmandat Discretionary portfolio management with sustainable investments, the “site letter for the investment guideline annex” and the information sheet on the product package and its elements.	
Asset allocation	
What investments are neither aligned with the environmental or social characteristics, nor qualified as sustainable investments?	
The share of account credit balances, short-term deposits and money-market funds to which the sustainability criteria do not apply should be used as a liquidity buffer in active portfolio management. This share of account credit balances, short-term deposits and money-market	



<p>funds can fluctuate widely depending on the market situation, and should be around 10 % on average.</p> <p>As regards investment, account credit balances, short-term deposits and money-market funds may also constitute up to 100 % of the assets under management in what the bank considers to be special market situations.</p>	
<p>Can I find more product-specific information online?</p>	
<p>You can find further information on sustainability at http://www.deutsche-bank.de/rechtliche-hinweise under "Sustainability disclosures", sub-folder "Sustainability-related product disclosures for financial portfolio management".</p>	
<p>Is a specific index designated as a sustainability reference benchmark to meet the sustainable investment objective?</p>	
<p>No</p>	