



Dynamic Multi Fund

RAPPORT PÉRIODIQUE 2023

Informations périodiques sur le produit pour des produits financiers qui promeuvent des caractéristiques environnementales ou sociales

Dénomination du produit : Dynamic Multi Fund

Le fonds Dynamic Multi Fund investit à 100% dans Dynamic Multi Sustainable Fund, géré par Shelter Investment Management (ISIN : LU2439543393).

Les informations mises à disposition sont établies au niveau du fonds sous-jacent.

Identifiant d'entité juridique (LEI) : 529900UVBCD39GT3X913

Date de la version : 03/2024

Les informations relatives à la durabilité qui sont reprises dans le présent document sur le produit ont été établies par Vivium au mieux de ses possibilités. A cet effet, Vivium est néanmoins tributaire des informations relatives aux différents aspects de durabilité rendues disponibles par les gestionnaires d'actifs. La législation imposant la mise à disposition de ces informations n'est toutefois entrée en application qu'à compter du 30 juin 2023. Les informations reprises dans le présent document ont par conséquent été établies sur la base des informations déjà disponibles et peuvent être incomplètes. Les informations pourront dès lors encore être modifiées et/ou complétées à l'avenir.



Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: **Shelter UCITS Dynamic Multi Sustainable Fund** Legal entity identifier: **254900KU8107UITEH745**

Environmental and/or social characteristics

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.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective? *[tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments]*



Yes



No



It made **sustainable investments with an environmental objective**: ___%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective**: ___%



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 20.6% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Dynamic Multi Sustainable Fund is a Fund-Fund that promoted different environmental and social (E/S) characteristics through investments in underlying funds that themselves had a sustainable objective or promoted E/S Characteristics as defined by Regulation (EU) 2019/2088.

The Fund of Fund invested at least 75% in underlying funds that themselves have a sustainable objective or promoted E/S characteristics as defined by Regulation (EU) 2019/2088 and it invested at least 50% of its assets in underlying funds that themselves have a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund also took into consideration the Morningstar® Low Carbon Designation™ when selecting the underlying funds. This means that the Fund of Fund promoted E/S characteristics as “low carbon scores” and “low fossil fuel emissions” as E/S characteristics directly.

Besides the direct low carbon and low fossil fuel emissions score, the Fund of Fund does not directly define specific E/S characteristics that the underlying funds were required to promote and it therefore invested in underlying funds that each promoted different E/S characteristics as determined independently by each underlying fund (manager). The E/S characteristics of these underlying funds included, depending on the underlying funds are summarized below as derived from the information collected directly from the underlying funds :

<p>iShares MSCI USA ESG Enhanced ETF USD Acc</p> <p>iShares MSCI World ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Europe ESG Enhanced ETF EUR Acc</p> <p>iShares MSCI EM ESG Enhanced ETF USD Acc</p> <p>iShares MSCI Japan ESG Enhanced ETF USD Acc</p>	<p>These funds promote environmental and social characteristics by:</p> <ul style="list-style-type: none"> • Exclusion of issuers deemed to be involved in certain activities considered to have negative environmental and/or social outcomes; • Exclusion of issuers deemed to have violated United Nations Global Compact principles; • Exclusion of issuers deemed to be involved in very severe ESG related controversies or severe environmental controversies; • Exposure to issuers with higher environmental, social and governance (ESG) scores; • Exposure to issuers which have been selected and weighted to align with the climate commitments laid down in the Paris Agreement; and • Exposure to investments qualifying as sustainable investments.
<p>M&G Sustainable Europe Credit Investment WI EUR Acc</p>	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> • Excluding certain potential investments from its investment universe to mitigate potential negative effects on the environment and society and to assist it in delivering more sustainable outcomes.

	<ul style="list-style-type: none"> Targeting a higher weighted average ESG rating and lower weighted average carbon intensity than an index used as a proxy for its investment universe (“Positive ESG Outcome”).
iShares MSCI USA SRI ETF USD Acc	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> Exclusion of issuers involved in certain activities deemed to have negative environmental and/or social outcomes; Exclusion of issuers deemed to be involved in very severe ESG related controversies; Exposure to issuers with higher industry-adjusted environmental, social and governance (ESG) scores: and Exposure to investments qualifying as sustainable investments.
Pictet-Short-Term Money Market EUR I	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> investing in securities of issuers with low sustainability risks while avoiding those with high sustainability risks, resulting in a better environmental, social and governance (ESG) profile than a neutral portfolio. Norms- and values-based exclusions: the fund excludes issuers that are in severe breach of international norms or have significant activities with adverse impacts on society or the environment. Active ownership: the fund may engage with company and/or government representatives on material ESG issues and may discontinue investment if progress proves unsatisfactory.
T. Rowe Price Euro Corp Bd I EUR	<p>The fund promotes environmental and social characteristics through:</p> <ul style="list-style-type: none"> Climate and resource impact namely: <ul style="list-style-type: none"> Reducing greenhouse gases (“GHGs”) Promoting healthy ecosystems Nurturing circular economies Enabling social equity Promoting social equity and quality of life namely: <ul style="list-style-type: none"> Improving health Enhancing quality of life
Fidelity Euro Bond Y-Acc-EUR	<p>The fund promotes environmental and social characteristics by investing in securities of issuers with favourable ESG characteristics.</p> <ul style="list-style-type: none"> Favourable ESG characteristics are determined by reference to ESG ratings. ESG ratings consider environmental characteristics including carbon intensity, carbon emissions, energy efficiency, water and waste management and

	biodiversity, as well as social characteristics including product safety, supply chain, health and safety and human rights.
Nordea 1 - Global Climate & Environment BI EUR	Article 9 financial product that has a sustainable investment objective. This question is not applicable for the financial product.
MS INVF Global Opportunity Z	The Fund <ul style="list-style-type: none"> • promotes the environmental characteristic of limiting environmental externalities by excluding investments in thermal coal; and • promotes social characteristics through exclusion of investments in certain activities which can cause harm to human health and well-being, including tobacco and certain weapons, comprising civilian firearms, cluster munitions and anti-personnel mines.
Candriam Bonds Euro High Yield R EUR Cap	The fund promotes environmental and social characteristics by: <ul style="list-style-type: none"> • avoiding exposure to companies that present structural risks that are both significant and severe, and that are most strongly in breach of normative principles, taking into account practices in environmental and social issues as well as compliance with standards such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises; • avoiding exposure to companies that are heavily exposed to controversial activities such as the mining, transport or distribution of thermal coal, the manufacture or retail sale of tobacco and the production or sale of controversial weapons (landmines, cluster bombs, chemical, biological, white phosphorus and depleted uranium); • Aiming to achieve a lower carbon footprint than the benchmark.
Fundsmith Equity I EUR Acc	The fund promotes environmental and social characteristics as it: <ul style="list-style-type: none"> • will only invest in high-quality, or 'good' companies. with a significantly lower environmental footprint (total waste generated, hazardous waste generated, water usage, energy consumption, and greenhouse gas emissions) compared to the average company, represented by the weighted average of the MSCI World Index for the chosen metrics
Janus Henderson Horizon Global Properties Equities H2EUR	The fund promotes environmental and social characteristics as it: <ul style="list-style-type: none"> • seeks to adopt GHG emission reductions targets and support for the UN Global Compact Principles.

	<ul style="list-style-type: none"> seeks to avoid investments in certain activities with the potential to cause harm to human health and wellbeing by applying binding exclusions.
Xtrackers MSCI All Countries World ESG Screened ETF	<p>The fund promotes environmental and social characteristics by:</p> <ul style="list-style-type: none"> tracking a Reference Index that includes companies meeting certain minimum Environmental, Social, and Governance (ESG) standards. It excludes companies from the Parent Index that do not meet specific ESG criteria, such as involvement in controversial activities or failing to comply with certain ESG principles. It incorporates a carbon emission reduction rule to reduce Greenhouse Gas (GHG) intensity compared to the Parent Index. It utilizes MSCI ESG Research components, including ESG Ratings, Controversies assessments, Business Involvement Screening Research, and Climate Change Metrics, to assess and manage ESG risks and opportunities.

● **How did the sustainability indicators perform?**

The Dynamic Multi Sustainable Fund only invested, in the part of the portfolio that promoted E/S Characteristics, in underlying funds that themselves had (1) a sustainable objective; or (2) that promoted E/S characteristics as defined by Regulation (EU) 2019/2088. At the end of 2023, all underlying funds in the Dynamic Multi Sustainable Fund either promoted E/S Characteristics or had a Sustainable Objective.

In addition, the Dynamic Multi Sustainable Fund invested at least 50% of its assets in underlying funds that themselves had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

Moreover, the Dynamic Multi Sustainable Fund invested, in the part of the portfolio that promoted E/S Characteristics, at least 25% in underlying funds that carried the Low Carbon label from Morningstar (Morningstar® Portfolio Carbon Risk Score < 10 and Morningstar® Portfolio Fossil Fuel Involvement™ < 7).

Sustainability Indicators	% Of Dynamic Multi Sustainable Portfolio 2023	% Of Dynamic Multi Sustainable Portfolio 2024	Compared to the previous periods
Article 6 Funds	0%	0%	0%
Article 8 Funds	53.9%	96.1%	42.2%
Article 8 Funds with a Sustainable Objective	27.9%	82.1%	54.2%
Article 9 Funds	44.5%	3.4%	-41.1%
Low Carbon Score	68.2%	62.8%	-5.4%

The portfolio has remained largely unchanged compared to the reference period 31/12/2022; mainly an important shift of some underlying funds from Article 9 towards Article 8 is observed.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investments contribute to such objectives?***

The Fund of Fund itself achieved a minimum of 20.6% (indirect) exposure to sustainable investments with either environmental or social objectives.

The objectives of these (indirect) sustainable investments in the Fund of Fund were determined by the objectives that were set for the (portion of) the sustainable investments of the underlying funds (that either had themselves a specific sustainable investment objective or that promoted E/S characteristics, with a minimum proportion in sustainable investments).

The Fund of Fund considered a variety of sustainable objectives related to their respective portions of investments considered sustainable investments by the underlying funds. These include as can be derived from the information directly received from the underlying funds: (1) Environmental sustainable objectives: alternative energy, energy efficiency and green building, sustainable water, pollution prevention and control and sustainable agriculture, climate and resource impact, climate change mitigation, adaptation to climate change, sustainable use and protection of aquatic and marine resources, the transition to a circular economy, pollution prevention and control or (2) social sustainable objectives: including nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity, social equity and quality of life.

iShares MSCI USA ESG Enhanced ETF USD Acc	<ul style="list-style-type: none"> • These underlying fund’s Benchmark Indices seeks to allocate a proportion of the Benchmark Index to companies that either: (1) derive a minimum percentage of their revenue from products or services with positive impacts on the environment and/or society, or (2) have one or more active carbon emissions reduction target(s) approved by the Science Based Targets initiative (SBTi). • The Benchmark Indices use MSCI ESG Sustainable Impact Metrics which aim to measure revenue exposure to positive sustainable impacts in line with the United Nations’ Sustainable Development Goals, the European Union Taxonomy and other sustainability-related frameworks. • The MSCI ESG Sustainable Impact Metrics consider positive environmental impacts in relation to themes such as climate change and natural capital and seek to identify those companies that may derive revenues from activities (or related activities) such as alternative energy, energy efficiency and green building,
iShares MSCI World ESG Enhanced ETF USD Acc	
iShares MSCI USA SRI ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF EUR Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	

	<p>sustainable water, pollution prevention and control and sustainable agriculture.</p> <ul style="list-style-type: none"> • The MSCI ESG Sustainable Impact Metrics also consider positive societal impacts in relation to themes such as basic needs and empowerment and seek to identify those companies that may derive revenues from activities (or related activities) such as nutrition, major disease treatments, sanitation, affordable real estate, small and medium enterprises (SMEs) finance, education and connectivity. • The Benchmark Indices also seek to identify constituents with a commitment to one or more active carbon emissions reduction target(s) approved by the SBTi. • The SBTi seeks to provide a clearly defined pathway for companies and financial institutions to reduce greenhouse gas (GHG) emissions to align with the goals of the Paris Agreement and help prevent the worst impacts of climate change. <p>The sustainable investments within the Fund may contribute to either an environmental objective or a social objective or a combination of the two. The combination of sustainable investments with an environmental or social objective may change over time depending on the activities of the companies within the starting universe of the Benchmark Indices.</p>
M&G Sustainable European Credit Investment WI EUR Acc	<p>The underlying fund may allocate to sustainable investments of any type, i.e. investments with an environmental, and/or a social objective. The Sub-Fund is not required to favour any specific type of sustainable investment.</p> <p>The Investment Manager (M&G) uses a series of proprietary tests based on available data to determine whether and how an investment makes positive contribution(s) towards environmental and social objectives.</p>
Pictet Short-Term MM EUR I	<p>Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.</p>
T. Rowe Price Euro Corporate Bond I EUR	<p>The underlying fund may invest in sustainable investments that have either an E or S objective. No minimum exposure to either objective is imposed upon the fund, which means the fund may at times invest only in securities that contribute to environmental objectives or social objectives, or a combination of both. Specifically, the underlying fund uses the following E/S pillars to determine economic activities that contribute to E/S objectives: climate and resource impact (including reducing greenhouses gases, promoting healthy ecosystems, nurturing circular equity) and social equity and quality of life (including</p>

	<p>enabling social equity, improving health and enhancing quality of life).</p> <p>Although the fund does not commit to making taxonomy-aligned investments, in the event that the fund holds investments that align with the EU Taxonomy, those investments contribute to one or more of the following objectives:</p> <ul style="list-style-type: none"> • climate change mitigation • climate change adaption • sustainable use and protection of water and marine resources • transition to a circular economy • pollution prevention and control • protection and restoration of biodiversity and ecosystems
Fidelity Euro Bond Y-Acc-EUR	<p>The underlying fund determines a sustainable investment as an investment in securities of:</p> <p>(a) issuers that undertake economic activities that contribute to one or more of the environmental objectives set out in the EU Taxonomy and qualify as environmentally sustainable in accordance with EU Taxonomy; or</p> <p>(b) issuers whereby the majority of their business activities (more than 50% of revenue) contribute to environmental or social objectives aligned with one or more of the United Nations Sustainable Development Goals (“SDGs”); or</p> <p>(c) issuers which have set a decarbonisation target consistent with a 1.5 degree warming scenario or lower (verified by the Science Based Target Initiative or a Fidelity Proprietary Climate Rating as defined in the relevant underlying fund documentation) which would be considered to contribute to environmental objectives; provided they do no significant harm, meet minimum safeguards and good governance criteria.</p>
Nordea 1 - Global Climate & Environment BI EUR	<p>The objectives of the sustainable investments that the underlying fund partially intends to make, is to contribute to one or several of the UN SDGs or alternatively be involved in Taxonomy-aligned activities. Sustainable investments contribute to the objectives through the fund’s investments in companies that support the UN SDGs or Taxonomy-aligned activities by passing a minimum threshold for revenue alignment with UN SDGs or the EU Taxonomy.</p>
MS INV F Global Opportunity Z	<p>Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.</p>

Candriam Bonds Euro High Yield R EUR Cap	<p>The sustainable investments that the underlying intends to make for a portion of the portfolio aim to contribute to the reduction of greenhouse gas emissions through exclusions as well as the integration of climate indicators in the analysis of companies, and aim to have a positive long-term impact in environmental and social areas.</p> <p>With regard to sustainable investments with environmental objectives, the underlying fund, through its sustainable investments defined by Candriam's proprietary ESG analysis, may contribute in the long term to one or more of the following environmental objectives set out in Article 9 of Regulation (EU) 2020/852:</p> <ul style="list-style-type: none"> • (a) climate change mitigation; • (b) adaptation to climate change; • (c) sustainable use and protection of aquatic and marine resources; • (d) the transition to a circular economy; • (e) pollution prevention and control.
Fundsmith Equity I EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Janus Henderson Horizon Global Property Equities H2 EUR	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Xtrackers MSCI All Countries World ESG Screened ETF	At least 1% of the financial product's assets will be invested in sustainable economic activities aligned with UN Sustainable Development Goals (SDGs), including areas such as poverty reduction, health, education, gender equality, clean energy, and climate action. These investments aim to positively impact environmental and social objectives while adhering to good governance practices and avoiding significant harm to these goals.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Dynamic Multi Sustainable Fund only invested in underlyings funds that produced satisfactory precontractual information and satisfactory periodic disclosures regarding the compliance with “do not significantly harm to any environmental or social investment objectives” of the sustainable investments that they make, for the part of the portfolio that had a sustainable objective or promoted E/S characteristics including a defined minimum of sustainable investments.

The Fund of Fund monitored that these sustainable investments met minimum social safeguards within their investment framework of investee companies, namely no violation against (1) the OECD Guidelines for Multinational Enterprises and (2) the UN Guiding Principles on Business and Human Rights.

The Fund of Fund also monitored that the underlying sustainable funds reported in a satisfactory and transparent manner on (different) principal adverse indicators (PAI's) or other methodologies that they had used in the determination of the DNSH.

● **How were the indicators for adverse impacts on sustainability factors taken into account?**

The Dynamic Multi Sustainable Fund, wherever possible in the context of an incomplete and developing data landscape, targeted and monitored that the underlying funds, for the part of the investments that were considered as sustainable investments by the underlying funds that had a sustainable objective or by the underlying funds that promoted E/S characteristics with a minimum proportion of sustainable investments, took into consideration the mandatory (and eventually additional) PAI's (or similar do not significantly harm parameters) as indicators for adverse impacts on sustainability factors.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles of Business and Human Rights: Details:

The Dynamic Multi Sustainable Fund required and monitored that the underlying funds that claimed to make sustainable investments in investee companies or issuers, properly demonstrated that the investee companies and issuers they consider sustainable, are verified for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

iShares MSCI USA ESG Enhanced ETF USD Acc	The underlying funds Benchmark Indices exclude issuers with a “red” ESG controversy flag which excludes issuers which have been determined by the index provider to be in violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises. The Benchmark Indices apply the above exclusionary criteria at each index rebalance.
iShares MSCI World ESG Enhanced ETF USD Acc	
iShares MSCI USA SRI ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF EUR Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	

M&G Sustainable European Credit Investment WI EUR Acc	All investments purchased by the underlying fund must pass M&G's good governance tests, and in addition, sustainable investments must also pass tests to confirm they do no significant harm, as described above. These tests embed a consideration of the OECD Guidelines and UN Guiding Principles.
Pictet Short-Term MM EUR I	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
T. Rowe Price Euro Corporate Bond I EUR	T Rowe Price assessment of whether an investee company is causing significant harm to an E/S objective includes an analysis of how the issuer performs with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights.
Fidelity Euro Bond Y-Acc-EUR	Norms-based screens are applied by Fidelity : issuers identified as failing to behave in a way which meets their fundamental responsibilities in the areas of human rights, labour, environmental and anti-corruption as aligned with international norms including those set out by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, UN Global Compact (UNGC), ILO Standards International Labour Organisation (ILO) Conventions, are not considered sustainable investments.
Nordea 1 - Global Climate & Environment BI EUR	Alignment of the Sustainable Investments with the OECD guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, is confirmed as part of the process to identify sustainable investments using Nordea AM's PAI tool.
MS INVF Global Opportunity Z	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Candriam Bonds Euro High Yield R EUR Cap	The portfolio investments undergo a standards-based controversy analysis, which considers adherence to international social, human rights, environmental, and anti-corruption standards outlined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises. The International Labour Organization and the International Bill of Human Rights are among the numerous international references integrated into Candriam's standards-based analysis and ESG model. This analysis aims to exclude companies that have significantly and repeatedly violated any of these principles.
Fundsmith Equity I EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.

Janus Henderson Horizon Global Property Equities H2 EUR	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Xtrackers MSCI All Countries World ESG Screened ETF	Any securities violating the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are excluded by the financial product's Reference Index.

The verification for not acting in violation of OECD Guidelines for Multination Enterprises and the UN Guiding Principles on Business and Human Rights characteristics of these underlying funds included, depending on the underlying funds, excluding issuers with a “red” ESG controversy flag (violation of the UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises), an analysis of the issuers performance with respect to the OECD guidelines for multinational enterprises and the UNGPs on Business and Human Rights, application of norms-based screens, or subjection to a standards-based controversy analysis that takes into account compliance with international social, human, environmental and anti-corruption standards as defined by the United Nations Global Compact and the OECD Guidelines for Multinational Enterprises.

*[Include statement for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]
The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Fund of Fund considered principal adverse impacts (PAIs) on sustainability factors. These were taken into account in relation to the investments in the underlying funds that had either a sustainable objective or that either promoted E/S characteristics with a minimum proportion into sustainable investments.

The Fund of Fund targeted that the underlying funds provided satisfactory information regarding their analysis of the adverse impacts on sustainability factors using PAI's.

The Fund of Fund monitored in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in corporates by the abovementioned underlying funds on the level of:

- PAI 1 & 3 - regarding GHG emissions and GHG Intensity.

- PAI 4 - Exposure to companies active in the fossil fuel sector.
- PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises
- PAI 14 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)

The Fund of Fund will monitored in particular the disclosures and where appropriate the use of proper thresholds on the level of the sustainable investments in nationals and supra-nationals by the abovementioned underlying funds regarding:

- PAI 15 - regarding GHG Intensity
- PAI 16 - countries subject to social violations

Overview PAIs	% of Dynamic Multi Sustainable Portfolio Covering Relevant PAI
PAI 1 – GHG Emissions	
• Scope 1 GHG Emissions	77.5%
• Scope 2 GHG Emissions	77.5%
• Scope 3 GHG Emissions	74.8%
• Total GHG Emissions (Scope123)	73.3%
PAI 3 - GHG Intensity (Scope 123)	80.0%
PAI 4 - Fossil Fuel Involvement	93.1%
PAI 10 - Violations of UN Global Compact (UNGC) principles and Organisation for Economic Cooperation (OECD) Guidelines for Multinational Enterprises	88.9%
PAI 14 - Exposure to Controversial Weapons	99.5% (*)
PAI 15 - GHG Intensity Considered in the Investment Strategy	21.8%
PAI 16 - Countries Subject to social violations Considered in the Investment Strategy	21.8%

(*) 0.5% is cash.

This information is obtained from the latest available EET documentation of the underlying funds as of the beginning of April. When an underlying fund indicates "Y" (referring to Yes) in the EET file regarding whether the relevant PAI is considered in the investment strategy, the weight of the Dynamic Multi Sustainable fund's position in the underlying fund as of 31/12/2023 is used to calculate the percentage of the Dynamic Multi Sustainable Portfolio covering the relevant PAI.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference which is:
31/12/2023

<i>Largest investments</i>	<i>Sectors</i>	<i>% Assets</i>	<i>Country</i>
iShares MSCI USA ESG Enh ETF USD Acc	All Sectors	15.44%	Ireland
M&G Sust Eurp Crdt Invmt WI EUR Acc	All Sectors	11.83%	Luxembourg
iShares MSCI World ESG Enh ETF USD Acc	All Sectors	10.65%	Ireland
iShares MSCI USA SRI ETF USD Acc	All Sectors	10.49%	Ireland
Xtrackers MSCI ACWorld ESGScr ETF 1C	All Sectors	6.68%	Ireland
iShares MSCI EM ESG Enhanced ETF USD Acc	All Sectors	5.79%	Ireland
Fidelity Euro Bond Y-Acc-EUR	All Sectors	5.02%	Luxembourg
Pictet-Short-Term Money Market EUR I	All Sectors	4.91%	Luxembourg
T, Rowe Price Euro Corp Bd I EUR	All Sectors	4.90%	Luxembourg
iShares MSCI Europe ESG Enh ETF EUR Acc	All Sectors	4.33%	Ireland
iShares MSCI Japan ESG Enh ETF USD Acc	All Sectors	4.31%	Ireland
MS INVF Global Opportunity Z	All Sectors	3.98%	Luxembourg
Fundsmith Equity I EUR Acc	All Sectors	3.59%	Luxembourg
Nordea 1 - Global Climate & Envir BI EUR	All Sectors	3.43%	Luxembourg
Candriam Bds Euro High Yld R EUR Cap	All Sectors	2.63%	Luxembourg



What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation described in this part of the periodic disclosure is based on the portfolio on 31/12/2023 with the available data per 31/12/2023 from the EET documents for the underlying funds and Morningstar Sustainalytics data for the year covered by the periodic report.

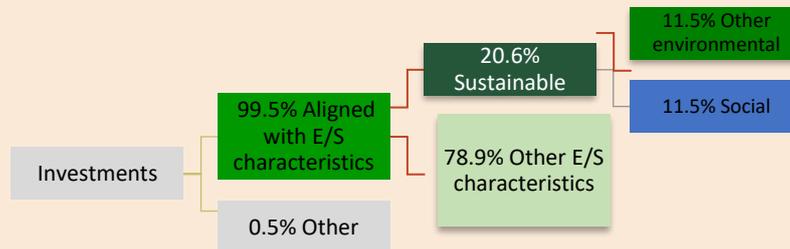
From the 100% investments, 100% successfully passed the good governance screening. 99.5% of the companies in the portfolio were aligned with E/S characteristics (#1), 0.5% were classified under other (#2). From the 99.5% companies that were aligned with E/S characteristics, 20.6% of the portfolio was seen as sustainable (#1A) and the remaining 78.9% promoted other E/S Characteristics (#1B). These investments were qualified as sustainable on the basis of (other) environmental or social criteria without any specific allocation between both sets of criteria.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[Include only relevant boxes, remove irrelevant ones for the financial product]



#1 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.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

[include the note below where the financial product commits to making sustainable investments]

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The investments were made in the following sectors:

- All Sectors



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

iShares MSCI USA ESG Enhanced ETF USD Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
iShares MSCI World ESG Enhanced ETF USD Acc	
iShares MSCI USA SRI ETF USD Acc	
iShares MSCI EM ESG Enhanced ETF USD Acc	
iShares MSCI Europe ESG Enhanced ETF EUR Acc	
iShares MSCI Japan ESG Enhanced ETF USD Acc	
M&G Sustainable European Credit Investment WI EUR Acc	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Pictet Short-Term MM EUR I	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
T. Rowe Price Euro Corporate Bond I EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Fidelity Euro Bond Y-Acc-EUR	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Nordea 1 - Global Climate & Environment BI EUR	The fund invests a minimum of 2% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
MS INVF Global Opportunity Z	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Candriam Bonds Euro High Yield R EUR Cap	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.
Fundsmith Equity I EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Janus Henderson Horizon Global Property Equities H2 EUR	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Xtrackers MSCI All Countries World ESG Screened ETF	The fund invests a minimum of 0% in sustainable investments with an environmental objective aligned with the EU Taxonomy.

There was no minimum extent to which the underlying funds with an environmental objective in the Dynamic Multi Sustainable Fund should have been aligned with the EU Taxonomy.

Consequently, taxonomy alignment of Dynamic Multi Sustainable Fund investments has as a result been deemed to constitute 0% of the Dynamic Multi Sustainable Fund portfolio.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU taxonomy¹?**

Yes:

In fossil gas

In nuclear energy

No

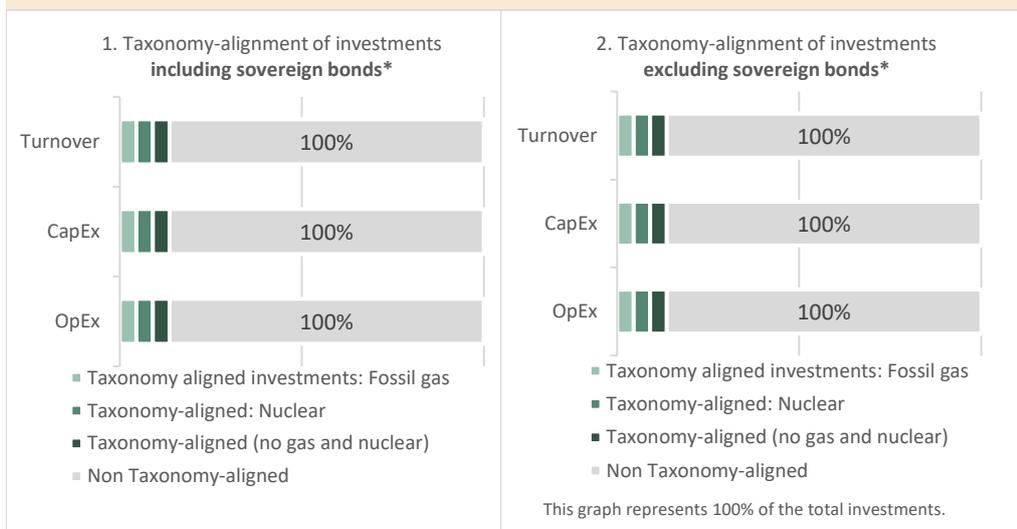
Due to the lack of available data regarding the use of fossil gas and/or nuclear energy by underlying companies (and consequently funds underlying the Dynamic Multi Sustainable Fund), we have decided to adopt a conservative approach. As a result, its decided not to report on this matter for the Dynamic Multi Sustainable Fund's portfolio and assume that taxonomy aligned investments constitute 0% of its holdings. We will continue to monitor developments in the field and reassess our position as new information becomes available.

¹ Fossil gas/and or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

Not applicable.

- **How did the percentage of investments that were aligned with the EU compare with previous periods?**

Not applicable.



What was the share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

iShares MSCI USA ESG Enhanced ETF USD Acc	A minimum of 20% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI USA SRI ETF USD Acc	
iShares MSCI World ESG Enhanced ETF USD Acc	A minimum of 25% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.

iShares MSCI EM ESG Enhanced ETF USD Acc	A minimum of 5% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Europe ESG Enhanced ETF EUR Acc iShares MSCI Japan ESG Enhanced ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
M&G Sust Eurp Crdt Invmt WI EUR Acc	Minimum 5%.
Pictet-Sovereign Short-Term MM EUR I	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
T. Rowe Price Euro Corporate Bond I EUR	0.5%, The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.
Fidelity Euro Bond Y-Acc-EUR	The underlying fund invests a minimum of 1% in sustainable investments with an environmental objective that is not aligned with the EU Taxonomy.
Nordea 1 - Global Climate & Environment BI EUR	The minimum share of investments with an environmental objective that are not aligned with the EU Taxonomy is 1%.
MS INV F Global Opportunity Z	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Candriam Bonds Euro High Yield R EUR Cap	There is no hierarchy of environmental or social objectives, and therefore, the strategy does not aim for or commit to a specific minimum share of sustainable investments with an environmental objective.
Fundsmith Equity I EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Janus Henderson Horizon Global Property Equities H2 EUR	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Xtrackers MSCI All Countries World ESG Screened ETF	The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.

- The share of sustainable investments with an environmental objective based on the minimum commitment by the underlying funds in the Dynamic Multi Sustainable Fund is 11.5%



What is the minimum share of socially sustainable investments?

iShares MSCI USA ESG Enhanced ETF USD Acc iShares MSCI USA SRI ETF USD Acc	A minimum of 20% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI World ESG Enhanced ETF USD Acc	A minimum of 25% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI EM ESG Enhanced ETF USD Acc	A minimum of 5% of the underlying assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
iShares MSCI Europe ESG Enhanced ETF EUR Acc iShares MSCI Japan ESG Enhanced ETF USD Acc	A minimum of 30% of the underlying funds assets will be invested in sustainable investments. These sustainable investments will be a mix of sustainable investments with either an environmental objective that is not committed to align with the EU Taxonomy or a social objective or a combination of the two.
M&G Sust Eurp Crdt Invmt WI EUR Acc	Minimum 5%.
Pictet-Sovereign Short-Term MM EUR I	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
T. Rowe Price Euro Corporate Bond I EUR	0.5%, The cumulative minimum investment in sustainable investments is 10%, out of which 9.5% may be comprised entirely of environmentally sustainable investments, entirely of socially sustainable investments or a combination of both.
Fidelity Euro Bond Y-Acc-EUR	The fund invests a minimum of 1% in sustainable investments with a social objective.

Nordea 1 - Global Climate & Envir BI EUR	The minimum proportion of such investments with a social objective is 0%.
MS INVF Global Opportunity Z	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Candriam Bonds Euro High Yield R EUR Cap	There is no hierarchy of environmental or social objectives, and therefore, the strategy does not aim for or commit to a specific minimum share of sustainable investments with a social objective.
Fundsmith Equity I EUR Acc	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Janus Henderson Horizon Global Property Equities H2EUR	Article 8 financial product that promoted Environmental/Social characteristics but did not make any sustainable investments. This question is not applicable for the financial product.
Xtrackers MSCI All Countries World ESG Screened ETF	The financial product does not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, the share of environmentally and socially sustainable investments will in total be at least 1%.

The share of sustainable investments with a social objective based on the minimum commitment by the underlying funds in the Dynamic Multi Sustainable Fund is 11.5%.



What investments were included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The investments included under (#2 Other) in the Dynamic Multi Sustainable Fund were investments that did not promote environmental or social characteristics. During the reference period, other included (1) cash held as ancillary asset.

The ancillary cash under (#2 Other) complied with Good Governance Practices.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the investment manager made sure that the binding elements of the sub-fund’s strategy were always met. The Investment Manager monitored all underlying fund’s sustainability performance on a continual basis throughout the reference period to ensure that the promoted characteristics were being met. No specific actions were required during the reference period.



How did this financial product perform compared to the reference benchmark?

Not applicable.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

