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: Dynamic ESG strategy (hereinafter referred to as Portfolio)
Legal entity identifier: 097900BJFP0000196858

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental 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 ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

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 include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

The portfolio promotes environmental characteristics by actively monitoring the ESG characteristics of the companies in which it invests through ESG score and carbon intensity. The portfolio also conducts a comparison with an ESG investment benchmark to evaluate the suitability of the chosen investment goals.

When determining the ESG portfolio score and its permissible investments, ESG performance is assessed by comparing the average ESG score of an asset with the benchmark.

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

During the reported period, there was no explicit commitment to invest in sustainable investments in accordance with the SFDR. The selected sustainability indicators reflect environmental and social properties enforced by the portfolio, although the SFDR indicators have not been taken into account.

In addition to the active monitoring of the ESG properties, during the monitored period the portfolio has enforced environmental and social features with the exclusion of companies whose main source of income is any of the following areas:

- Arms industry (both conventional and nuclear)
- Unconventional oil and gas extraction
- Coal extraction
- Tobacco
- Civilian firearms
- Conventional weapons
- Nuclear weapons

How did the sustainability indicators perform?

The ESG score is defined by the MSCI Methodology – https://www.msci.com/esg-and-climate-methodologies
The carbon intensity is determined on the basis of MSCI data and - MCSI Methodology

Ticker	Name	Allocation	ESG score	Carbon intensity
XZMJ GY	Xtrackers MSCI Japan ESG UCITS ETF	6,48%	8,52	40,34
QDVR GY	iShares MSCI USA SRI UCITS ETF	56,38%	7,91	32,32
IUSK GY	iShares MSCI Europe SRI UCITS ETF	22,31%	9,09	21,78
QDVS GY	iShares MSCI EM SRI UCITS ETF	14,83%	7,85	102,44
Portfolio		**100 %**	**8,20**	**40,90**

…and compared to previous periods?

Compared to the previous period, the portfolio had a slightly higher ESG rating; carbon intensity decreased significantly.

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

Cannot be applied. In the reviewed period, the portfolio did not have an explicit commitment to implement sustainable investments in accordance with the SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Cannot be applied. In the period under review, the portfolio did not have an explicit commitment to implement sustainable investments in accordance with the SFDR.

- **How have the indicators of adverse effects on sustainability factors been taken into account?**

  The portfolio did not have a direct explicit commitment to sustainable investments in accordance with the SFDR in the period under review, but it does follow the "carbon intensity" indicator that corresponds to the PAI indicator " greenhouse gas intensity". The portfolio indirectly takes into account the adverse effects on sustainability factors considered bythe ETF issuers included in the investment strategy.

- **Sustainable investments have been harmonized with OECD guidelines for multinational enterprises and UN basic principles in the field of business and human rights? Details:**

  Cannot be applied. In the reviewed period, the portfolio did not have an explicit commitment to implement sustainable investments in accordance with the Sustainable Finance Disclosure Regulation (SFDR).

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 Union 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?

With the exception of carbon intensity, the portfolio did not directly take into account the Pricipal Adverse Impacts (PAI) indicatiors.

The portfolio indirectly takes into account the adverse effects on sustainability considered by the ETF issuers included in the investment strategy.

During the reporting period, the investment process took into account elements related to PAI, with an emphasis on meeting three basic objectives::

1. Reduce the exposure to companies that face the most environmental, social and governance risks or are the least prepared to face them.
2. Reduce the exposure to or completely exclude companies from controversial sectors.
3. Not to deviate significantly in ESG reference values in the chosen benchmark.

What were the top investments of this financial product?

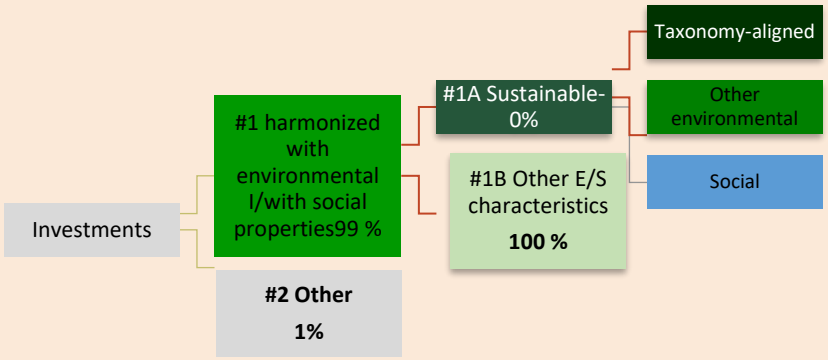
Largest investment	Sector	% Assets	Country
Xtrackers MSCI Japan ESG UCITS ETF (XZMJ GY)	Mixed	6,48%	Japan
iShares MSCI USA SRI UCITS ETF (QDVR GY)	Mixed	56,38%	USA
iShares MSCI Europe SRI UCITS ETF (IUSK GY)	Mixed	22,31%	Europe
iShares MSCI EM SRI UCITS ETF (QDVS GY)	Mixed	14,83%	Emerging markets

The list contains investments that represent the largest share of investments of the financial product as of 31.12.2024.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The allocation of assets describes the share of investments in specific assets.



#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.

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

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- 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?

Industry	Allocation (in %)
Technology	24,75 %
Consumer, Non-cyclical	19,29 %
Financial	16,92 %
Consumer, Cyclical	12,40 %
Communications	9,24 %
Industrial	9,10 %
Energy	3,22 %
Basic materials	2,99 %
Utilities	1,48 %
Other	0,57 %
Diversified	0,04 %
Government	0,01 %

Each of the ETFs included in the portfolio contains a small amount of cash or derivatives. These components are used to ensure the technical functioning of the product.

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

0 % - The portfolio did not have an explicit commitment to implement sustainable investments in accordance with the SFDR.

Activities aligned with taxonomy are expressed as a share:

- **A turnover** that reflects the share of income from ecological activities of the companies in which it invests;
- **Capital Expenditures (CapEx**), which express the ecological investments of the companies in which it investes, eg. the transition to the green economy;
- **Operating costs (OpEx),** which reflect the ecological operational activities of the companies in which it invests.

Supporting activities directly allow other activities to contribute significantly to the fulfilment of the environmental goal.

Transitional activities are activities for which low -carbon alternatives are not yet available and which, moreover, have levels of greenhouse gas emissions corresponding to the best performance.

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

0

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

Will not be used. In the reviewed period, the portfolio did not have an explicit commitment to implement sustainable investments in accordance with the SFDR.

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

Will not be used. The portfolio did not have an explicit commitment to implement sustainable investments in accordance with the SFDR during the reported period.

What was the share of socially sustainable investments?

Will not be used. In the period under review, the portfolio did not have an explicit commitment to implement sustainable investments in accordance with the SFDR.

Sustainable investments with the environmental goal do not take into account the criteria of environmentally sustainable economic activities according to EU taxonomy.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included in the "Other" category may include the funds used for liquidity purposes. However, this item may not be included in the product at certain times. These investments are not covered by any minimum environmental or social guarantees.

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

As already mentioned, emphasis was placed to meet three basic goals:

1. Reduce the exposure to companies that face the most environmental, social and governance risks, or are the least prepared to face them.
2. Reduce the exposure to or completely exclude companies from controversial sectors.
3. Not to deviate significantly in ESG reference values from the chosen benchmark.

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

There are 2 reference values in the form of an ESG score and a carbon intensity value for each financial product. These values compare the financial products with the benchmark.

Reference values are indexes for measuring whether the financial product reaches the environmental or social characteristics that it promotes.

Benchmark

Name	Allocation	ESG score	Carbon intensity
iShares MSCI World SRI UCITS ETF EUR	85 %	8,23	64,90
Amundi Index MSCI Emerg Markets SRI PAB ETF	15 %	7,11	127,45
Portfolio	**100%**	**8,06**	**74,32**

Dynamic ESG portfolio

Ticker	Name	Allocation	ESG score	Carbon intensity
XZMJ GY	Xtrackers MSCI Japan ESG UCITS ETF	6,48%	8,52	40,34
QDVR GY	iShares MSCI USA SRI UCITS ETF	56,38%	7,91	32,32
IUSK GY	iShares MSCI Europe SRI UCITS ETF	22,31%	9,09	21,78
QDVS GY	iShares MSCI EM SRI UCITS ETF	14,83%	7,85	102,44
Portfolio		**100 %**	**8,20**	**40,90**

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

Due to the broad range of the global stock market portfolio, the chosen benchmark portfolio can be considered very close to the broad market index. The reference value is subsequently determined by this benchmark and does not deviate much from the broad market index.

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?

Since the product achieves comparable sustainability indicators such as the benchmark, it can be stated that sustainability goals are in line with the market standard for such a broad global range product. The indicator - carbon intensity - even improved by more than one third compared to last year.

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

Since the product's reference value is determined using a benchmark that is close to a broad market index, a look at the values in the tables above shows that the product deviates minimally from the benchmark in its ESG rating - only by 14 hundredths, and therefore both are at the AA level. The portfolio's carbon intensity was significantly better than the benchmark this year.

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

Compared to a broad market index that is very close to the product benchmark, the product achieves comparable performance and does not deviate much from it. The ESG rating of the portfolio and the benchmark (i.e. the broad market index) are very close, both at AA level. The portfolio's ESG rating is 14 hundredths of a percentage point better than the benchmark. The portfolio's carbon intensity is significantly better.