

ANNEX IV

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 Multi-Asset Fund

Legal entity identifier: 549300ZZOV14P64W6594

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☒ ☐ **Yes**

☐ 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:** ____%

☒ ☐ **No**

☐ 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

- ☐ 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**

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.



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

The Fund promoted environmental and/or social characteristics by operating an exclusion strategy. The Fund also promoted environmental and/or social characteristics by actively engaging with certain issuers as applicable (examples of such engagement included material climate related matters) which for example, included encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitments.

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

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

The attainment of each of the environmental and/or social characteristics promoted by the Fund was measured through the Investment Advisor’s implementation of its exclusion strategy, as well as the Investment Advisor’s implementation of its issuer engagement policy. The Fund’s exclusion strategy applies to 100% of its direct investments.

For example, the Fund’s exclusion strategy resulted in the exclusion of certain sectors including issuers principally involved in coal and unconventional oil (such as arctic oil and oil sands). In addition, the Investment Advisor referred to globally accepted norms such as the UN Global Compact Principles, where appropriate.

● **...and compared to previous periods?**

Information on the historical comparison of the Fund’s sustainability-related investments is available below in response to the question “*What was the proportion of sustainability-related investments?*”.



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 period which is: as at 31 December 2023

Largest investments	Sector	% Net Assets	Country
Uniform Mortgage-Backed Security, TBA 5.500% due 01/02/2054	Securitised	9.26%	United States
Uniform Mortgage-Backed Security, TBA 4.500% due 01/02/2054	Securitised	6.19%	United States
Uniform Mortgage-Backed Security, TBA 5.000% due 01/02/2054	Securitised	5.58%	United States
Uniform Mortgage-Backed Security, TBA 6.000% due 01/02/2054	Securitised	4.60%	United States
PIMCO ETFs plc - PIMCO Euro Short Maturity UCITS ETF	Net Other Short Duration Instruments	4.60%	Ireland
SNCF Reseau 4.500% due 30/01/2024	Net Other Short Duration Instruments	3.66%	France
PIMCO Funds: Global Investors Series plc - Income Fund	Municipal/Other	3.27%	Ireland
U.S. Treasury Inflation Protected Securities 0.625% due 15/07/2032	Government Related	3.22%	United States
Uniform Mortgage-Backed Security, TBA 4.000% due 01/01/2054	Securitised	3.15%	United States
Japan Treasury Bills (0.257)% due 04/04/2024	Net Other Short Duration Instruments	2.79%	Japan
Uniform Mortgage-Backed Security, TBA 4.000% due 01/02/2054	Securitised	2.39%	United States
Oesterreichische Kontrollbank AG 3.990% due 22/01/2024	Net Other Short Duration Instruments	1.99%	Austria
Uniform Mortgage-Backed Security, TBA 5.000% due 01/01/2054	Securitised	1.78%	United States
Japan Treasury Bills (0.238)% due 15/01/2024	Net Other Short Duration Instruments	1.27%	Japan
Switzerland Treasury Bills 1.697% due 14/03/2024	Net Other Short Duration Instruments	0.99%	Switzerland

For the purposes of compiling the information disclosed above, the investments of the Fund as at 31 December 2023 have been used.

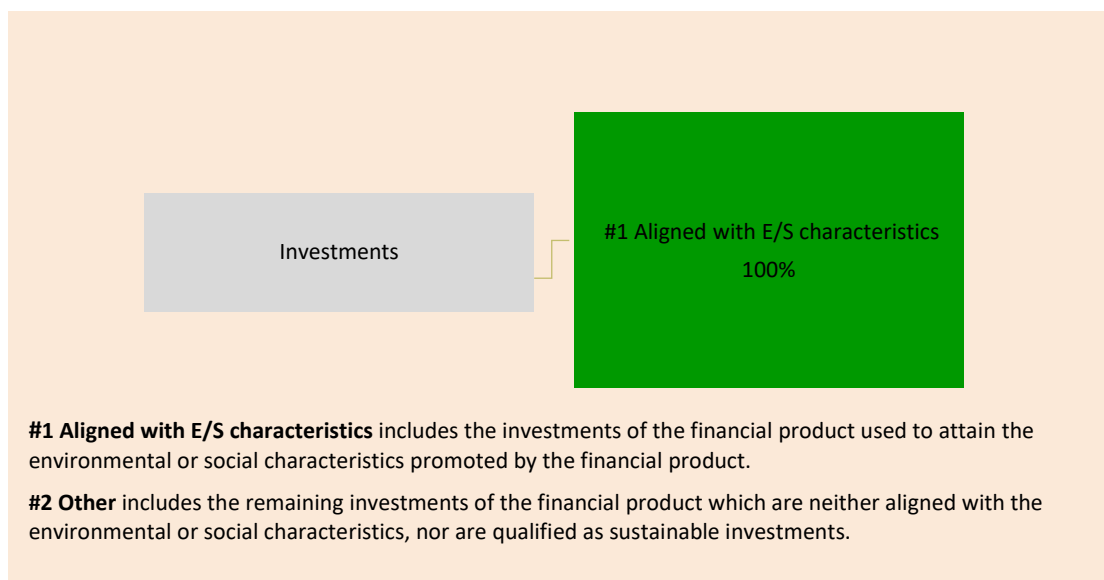


What was the proportion of sustainability-related investments?

Information on the proportion of the Fund which promoted environmental/social characteristics as at 31 December 2023 is provided below.

● *What was the asset allocation?*

Asset allocation describes the share of investments in specific assets.



As at 31 December 2023, 100% of the Fund's direct investments were considered to promote environmental and/or social characteristics as the Fund's exclusion strategy was applied to all of its direct investments (31 December 2022: 100%). Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.

● *In which economic sectors were the investments made?*

Sector	% of Net Assets
Government Related	43.53%
Municipal/Other	38.40%
Securitised	37.84%
Investment Grade Credit	8.86%
Emerging Markets	1.90%
High Yield Credit	0.67%
Net Short Duration Instruments	-31.20%

For the purposes of compiling the information disclosed above, the holdings of the Fund as at 31 December 2023 have been used.

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.



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

As at 31 December 2023, the percentage of investments that were aligned with the EU Taxonomy is 0% (31 December 2022: 0%). This figure has not been subject to an assurance provided by an auditor nor has it been reviewed by any other third party.

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

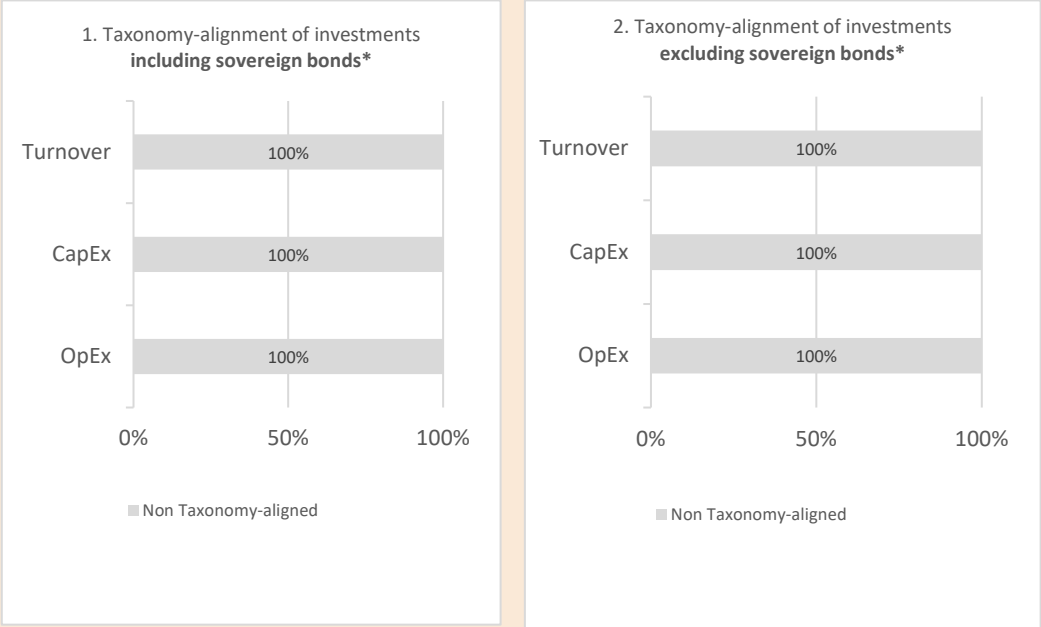
☒ **No**

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.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were 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?**

As at 31 December 2023, the proportion of investments of the Fund in transitional and enabling activities during the reference period was 0% (31 December 2022: 0%).



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

As noted above, as at 31 December 2023, 100% of the Fund’s direct investments were considered to promote environmental and/or social characteristics as the Fund’s exclusion strategy was applied to all of its direct investments. (31 December 2022: 100%).

Minimum environmental or social safeguards were provided for such direct investments only and did not apply to indirect investments.



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

During the reference period, the Investment Advisor actively engaged with certain issuers as applicable (examples of such engagement included material climate related matters) including for example by encouraging issuers to align to the Paris Agreement, adopt science-based targets for carbon emissions reduction and/or broadly advance their sustainability commitment.