

Translation of the "summary" section of the website disclosures

Summary

The **BFI Dynamic (EUR)** promotes environmental characteristics (such as combating climate change, promoting CO2 reduction), social characteristics (such as respect for human rights, labour standards, international labour standards) and governance characteristics (such as good business practices). This financial product does not seek sustainable investments. The **BFI Dynamic (EUR)** is actively managed without reference to a benchmark index. The ESG (Environmental, Social and Governance) data and ratings are provided by the external provider MSCI ESG Research LLC. The promoted environmental and social characteristics are reflected in the Responsible Investment (RI) investment strategy selected for the Sub-Fund.

The *Responsible Investment (RI) strategy for direct investments in companies* consists of three steps:

1. **Best-in-Class:** The Sub-Fund invests in companies based on a best-in-class approach using a dedicated ESG rating score developed and calculated by the external provider MSCI ESG Research LLC. The rating takes into account sustainability issues deemed important by the asset manager for the sub-fund, such as climate change, pollution, human rights, product liability and good corporate governance. The 20% worst companies within each industry are excluded from the investable investment universe.
2. **Exclusions:** Specific exclusions are applied to the Best-in-Class MSCI ESG universe. These are based on economic activities as well as corporate practices that are considered detrimental to the environmental and social characteristics promoted by the Sub-Fund. Investments in companies with serious violations of key international minimum standards of conduct in the areas of human rights, labour, the environment and anti-corruption (e.g. the principles of the UN Global Compact) are also excluded.
3. **Direct engagement:** In certain cases, direct engagement is carried out with companies that take company-specific sustainability issues into account. This requires analysis on the part of the asset manager and is possible in the following cases:
 - a. Deterioration of the MSCI ESG rating (Industry-Adjusted Score).
 - b. Serious violation of minimum standards of conduct in areas such as human rights, labour, environment and anti-corruption.

Companies held in the Sub-Fund will be screened for good governance practices prior to their selection into the portfolio and will be monitored after their selection.

The *Responsible Investment (RI) strategy for investments in governments* consists of two steps:

1. **Best-in-Class:** The Sub-Fund invests in governments based on a best-in-class approach using a dedicated ESG rating score developed and calculated by the external provider MSCI ESG Research LLC (Government Adjusted ESG Score). The rating takes into account sustainability issues deemed important by the asset manager for the sub-fund, such as for example climate change or human rights. The 20% worst governments within the universe defined by the external data provider are excluded from the investable investment universe.
2. **Exclusions:** Specific exclusions are applied to the Best-in-Class MSCI ESG universe. These are based on political and economic activities as well as social practices that are considered detrimental to the environmental and social characteristics promoted by the Sub-Fund. Countries included in the UN and EU sanctions lists are also excluded, as are countries with serious human rights and democracy violations, with a high GHG intensity and which have not ratified the Paris Agreement.

The *Responsible Investment (RI) strategy for target funds* consists of two steps:

1. **Best-in-Class:** To the extent that investments are made in target funds which belong to investments with environmental or social characteristics, a best-in-class approach based on an external ESG rating from MSCI ESG Research LLC will be applied. The ESG rating takes into account sustainability issues deemed important to the Sub-Fund by the Asset Manager. The 20% worst target funds within their peer group are thus excluded from the investable investment universe.
2. **Exclusions:** Investments in target funds are also subject to pre-defined ESG exclusions. These are based on economic activities and corporate practices deemed by the Asset Manager to be detrimental to the sustainability criteria promoted by the Sub-Fund.

Monitoring of the environmental or social characteristics

The correct implementation of the Responsible Investment Strategy is monitored through regular checks and, if necessary, appropriate measures are defined according to a predefined process. The standard process requires the sale of a title within a maximum period of 6 months in the case of passive violations.