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

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.

Product Name: Vontobel Fund – US Equity **Legal Entity Identifier:** 529900V0F1A5URWGJS61

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 **37.35**% 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**

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

The environmental and social characteristics promoted by the Sub-Fund were met.

The Sub-Fund promoted environmental and social characteristics and invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges. Issuers were selected based on the Investment Manager's ESG framework, as described in the pre-contractual disclosure annex for the Sub-Fund. In addition, the Sub-Fund invested 37.35% of its net assets in securities of issuers that qualified as sustainable investment based on the Investment Manager's Sustainable Development Goal (SDG) assessment. By following this process, the Investment Manager promoted a combination of environmental (such as "greenhouse gas emissions", "biodiversity" or "waste") and social characteristics (such as "inequality", "labour relations", "investment in human capital"), for example because these aspects were integrated in the Investment Manager's ESG assessment framework or because some of the applied mechanism relate directly to one of these characteristics. The ESG assessment framework may not have included all of these characteristics as the aspects considered in this process may depend for example on the sector or geography the issuer was operating in.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promoted.

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

How did the sustainability indicators perform?

During the reference period, the attainment of the environmental and social characteristics promoted by the Sub-Fund has been measured with the sustainability indicators, as presented in the table below:

Sustainability Indicators	Value	Comments
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	Excluded products and /or activities are referenced in the investment strategy section of the pre-contractual disclosure annex
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (S&P 500 – TR).	58.53 tons CO2e/USD million revenue (Sub-Fund) vs 98.13 tons CO2e/USD million revenue (benchmark)	
Percentage of securities covered by ESG analysis	100%	

… And compared to previous periods?

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund.	0%	0%
Percentage of investments in issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%
Sub-Fund’s weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (S&P 500 – TR).	58.53 tons CO2e/USD million revenue (Sub-Fund) vs 98.13 tons CO2e/USD million revenue (benchmark)	31.21 tons CO2e/USD million revenue (Sub-Fund) vs 113.83 tons CO2e/USD million revenue (benchmark)
Percentage of securities covered by ESG analysis	100%	100%

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

The objective of the sustainable investments that the financial product made was to invest in securities of issuers that contribute to at least one of the Sustainable Development Goals (SDGs). The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment, on the one hand of "operations" (measured based on a scorecard) and on the other hand of "products and services" (measured based on revenues – if an issuer derives more than 20% of its revenues from economic activities that contribute to at least one of the SDGs, it will be considered a sustainable investment). For both aspects, the companies' economic activities were classified in one of the following four buckets: "Significant Harm", "Neutral", "In transition", "Positive contribution". In order to qualify as a sustainable investment, and apart from following good governance, the company:

- Must not have had any aspect of its economic activities classified as "Significant Harm"
- Must have had at least one aspect of its economic activities classified as "In transition" or "Positive contribution"

The Sub-Fund did not commit to invest a minimum share in sustainable investments with an environmental objective as defined by the EU Taxonomy.

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

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory principal adverse impacts indicators and ensures that the Sub-Fund 's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

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

For the Sustainable Investments that the Sub-Fund partially made, the Investment Manager took into account the adverse impacts on sustainability factors by applying the following process: The Investment Manager applied a process to identify the investments' exposure to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. Where no reliable third-party data was available, the Investment Manager made reasonable estimates or assumptions. No investment was identified as having a critical and poorly managed impact in any of the considered principal adverse impacts areas during the reference period.

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

The Sub-Fund has a controversy monitoring process in place, that among others takes into account the alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. This process is based on third party data and may be complemented by the Investment Manager's own ESG research capabilities. The Sub-Fund excludes issuers that are (i) in violation of the norms and standards (defined under the investment strategy section) promoted by the Sub-Fund ; (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

The EU Taxonomy sets out a "do no 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?

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.

The Investment Manager considered the following adverse sustainability indicators for the Sub-Fund's investment strategy:

Table	Number	Principal Adverse Impact Indicator
1	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	3	GHG intensity of investee companies
1	7	Activities negatively affecting biodiversity-sensitive areas
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	13	Board gender diversity
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

The Investment Manager applied a process to identify issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research and/or external data sources, including ESG data providers, news alerts, and the issuers themselves.

No investment was identified as having a critical and poorly managed impact in any of the principal adverse impacts areas considered.

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: 01/09/2023-31/08/2024

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Microsoft	Software publishing	6.01	United States
Amazon.com	Retail trade not in stores, stalls or markets	5.95	United States
Coca-Cola	Manufacture of food products	4.71	United States
Intercontinental Exchange	Activities auxiliary to financial services, except insurance and pension funding	4.44	United States
Mastercard	Activities auxiliary to financial services, except insurance and pension funding	4.04	United States
Mondelez International	Manufacture of food products	4.01	United States
UnitedHealth Group	Activities of head offices	3.71	United States
CME Group	Activities auxiliary to financial services, except insurance and pension funding	3.65	United States
RB Global	Business support service activities n.e.c.	3.42	Canada
Adobe	Software publishing	3.38	United States

Abbott Laboratories	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.22	United States
Alphabet 'C'	Computer programming, consultancy and related activities	3.20	United States
Intuit	Software publishing	3.04	United States
Boston Scientific	Other manufacturing	3.04	United States
Becton Dickinson & Co	Other manufacturing	2.89	United States

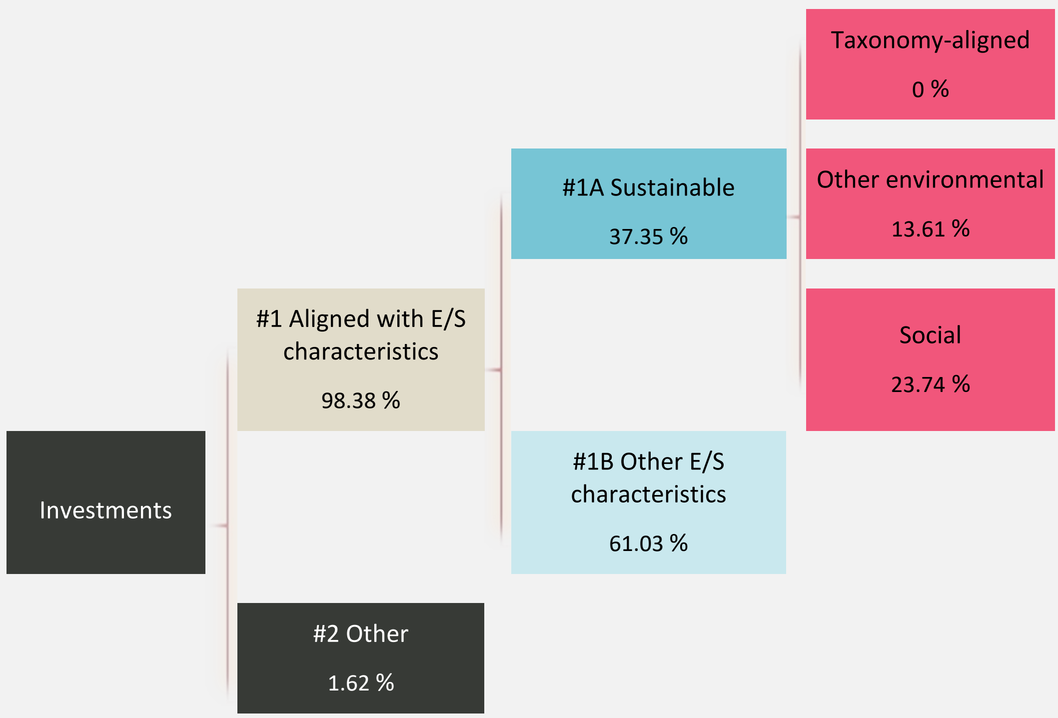
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund’s holdings at the quarter-ends of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.38% (assets aligned with environmental and social characteristics).

What was the asset allocation?

Asset allocation 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.

#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.

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.

Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	14.29
Information and communication	Software publishing	13.99
Manufacturing	Manufacture of food products	9.38
Information and communication	Computer programming, consultancy and related activities	6.79
Manufacturing	Manufacture of computer, electronic and optical products	6.49
Manufacturing	Other manufacturing	6.14
Retail trade, except of motor vehicles and motorcycles	Retail trade not in stores, stalls or markets	5.95
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	4.18
Financial and insurance activities	Activities of holding companies	3.90
Professional, scientific and technical activities	Activities of head offices	3.71
Administrative and support service activities	Business support service activities n.e.c.	3.42
Retail trade, except of motor vehicles and motorcycles	Retail sale in non-specialized stores with food, beverages or tobacco predominating	2.71
Manufacturing	Manufacture of beverages	2.58
Information and communication	Wireless telecommunications activities	1.61
Retail trade, except of motor vehicles and motorcycles	Other retail sale in non-specialized stores	1.45
Transportation and storage	Freight rail transport	1.41
Mining and quarrying	Other mining and quarrying	1.38
Manufacturing	Manufacture of other non-metallic mineral products	1.25
Manufacturing	Manufacture of chemicals and chemical products	1.11
Retail trade, except of motor vehicles and motorcycles	Retail sale of other household equipment in specialized stores	1.09
Information and communication	Data processing, hosting and related activities; web portals	1.06
Wholesale and retail trade; repair of motor vehicles and motorcycles	Sale of cars and light motor vehicles	1.04
total of remaining sectors with a proportion < 1.0%		3.82

The portfolio proportions of investments presented above are an average over the reference period.

1.38% of the total value of investments (NAV) were in companies involved in sectors that could be connected to non-renewable energy sources, such as "Electricity, gas, steam and air conditioning supply (NACE code D)", "Mining and quarrying (NACE code B)" or "Manufacture of coke and refined petroleum products (NACE code C19)". It's important to note that even companies categorized under different NACE codes might still have some involvement with non-renewable energy-related activities, even if it's not their main focus. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.

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

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?[1]

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully 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.

☐ Yes

☐ In fossil gas ☐ In nuclear energy

☒ No

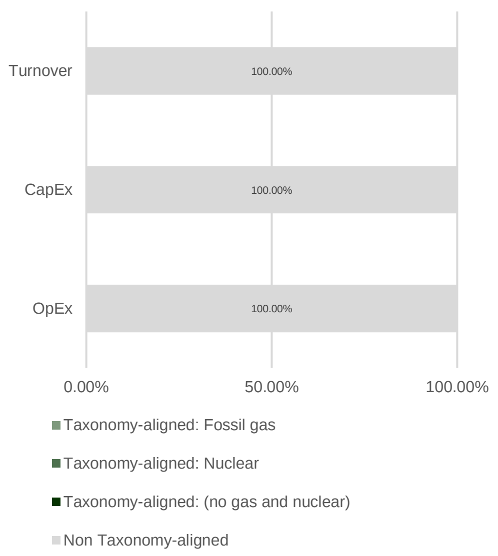
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas 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:

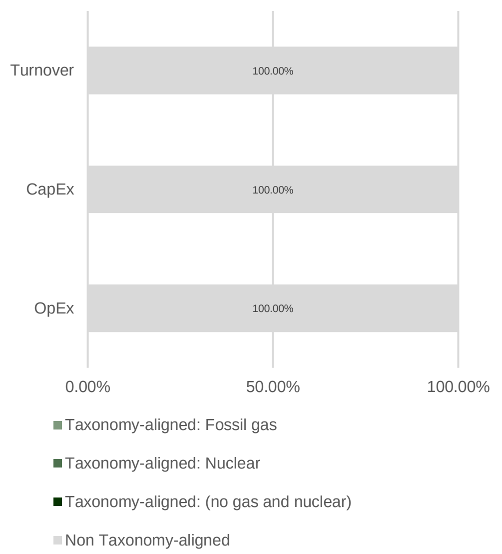
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

1. Taxonomy-alignment of investments **including sovereign bonds***



2. Taxonomy-alignment of investments **excluding sovereign bonds***



This graph represents 100 % of the total investments.

** 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?

The share of investments made in transitional and enabling activities was 0 %.

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

Percentage of investments aligned with EU Taxonomy	
2024	2023
0	0

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 13.61% for this Sub-Fund.

As a US equity strategy, the investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment therein.

What was the share of socially sustainable investments?

The Sub-Fund invested 23.74% in sustainable investments with a social objective.

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

The “Other” investments represented 1.62% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (1.62%), for liquidity management purposes.

Environmental or social safeguards were applied and assessed on all “other” assets except on (i) non single name derivatives, (ii) on UCITS and/or UCIs managed by other management company and (iii) on cash and cash equivalent investments described above.

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

The binding elements of the investment strategy used for the selection of the investments to attain the environmental and/or social characteristics promoted by this Sub-Fund have been monitored throughout the reporting period.

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Sub-Fund has not designated a reference benchmark to determine whether this Sub-Fund is aligned with the environmental and/or social characteristics that it promotes.