

**Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, 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 - Global Environmental Change

**Legal Entity Identifier:** 529900ZUMAVW7HND8002

## Sustainable investment objective

**Did this financial product have a sustainable investment objective?**

☒ YES

☒ It made sustainable investments with an environmental objective: 97.63%

☒ 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**



**To what extent was the sustainable investment objective of this financial product met?**

The sustainable investment objectives of the Sub-Fund were met.

The companies contributed to the pre-defined, so-called “Impact Pillars”, based on the Investment Manager’s assessment. The six Impact Pillars are: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management.

The targeted companies provide products and services along the whole value chain, which tackle today's pressing problems such as resource scarcity and environmental pollution. The companies had to derive at least 20% of their revenues from the sale of products or services that contribute to at least one of the Investment Manager's six Impact Pillars. 100% of the EU Taxonomy aligned revenues of the portfolio holdings pursued the environmental objective of climate change mitigation.

The companies were not allowed to be exposed to certain controversial economic activities as outlined in the Sub-Fund's website disclosure. The controversial weapons exclusion covered all categories of controversial weapons, i.e., anti-personnel landmines, cluster bombs, biological, chemical, blinding lasers, incendiary, non-detectable fragments, nuclear weapons, fissile material. This list went beyond the list of the Vontobel Group policy. In cases where investments were considered in utilities that generate nuclear power below the revenue threshold for exclusion, plant location risks and operational safety track record of nuclear facilities were carefully assessed but did not lead to an exclusion of any utility companies.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

**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 more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars. (based on a proprietary methodology)   | 100%  | The methodology how to evaluate the impactful revenues of a company that contribute to the impact pillars is described in the pre-contractual disclosure annex for the Sub-Fund. |
| Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)  | 100%  | The six criteria for the Investment Manager's impact strategy assessment are described in the pre-contractual disclosure annex for the Sub-Fund.                                 |
| 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%    | More information about the products and activities excluded by the Sub-Fund can be found in the pre-contractual disclosure.  |
| Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund (ESG score of B)  | 100%  |  |
| Percentage of investments in securities of 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%    |  |
| 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 more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars. (based on a proprietary methodology) | 100%  | 100%  |
| Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)  | 100%  | 100%  |
| 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 securities of corporate issuers that pass the minimum MSCI ESG score that has been set for this Sub-Fund (ESG score of B)  | 100%  | 100%  |
| Percentage of investments in securities of 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     | 0%    | 0%    |

|   |      |      |
|---|------|------|
| been identified). Such controversies may be related to environmental, social or governance issues |      |      |
| Percentage of securities covered by ESG analysis  | 100% | 100% |

**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 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 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 included 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 one 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?**

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      | Scope 3 GHG emissions               |
| 1     | 1      | Total GHG emissions (Scope 1 and 2) |
| 1     | 1      | Total GHG emissions                 |

**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.

|   |    |  |
|---|----|--|
| 1 | 2  | Carbon footprint   |
| 1 | 3  | GHG intensity of investee companies  |
| 1 | 4  | Exposure to companies active in the fossil fuel sector   |
| 1 | 5  | Share of non-renewable energy consumption  |
| 1 | 5  | Share of non-renewable energy production   |
| 1 | 6  | Energy consumption intensity per high impact climate sector NACE A-H and L   |
| 1 | 7  | Activities negatively affecting biodiversity-sensitive areas   |
| 1 | 8  | Emissions to water   |
| 1 | 9  | Hazardous waste and radioactive waste ratio  |
| 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 | 11 | Share of investments in investee companies without policies to monitor compliance with, or mechanisms to handle grievance/complaints in relation to the UNGC principles or OECD Guidelines for Multinational Enterprises |
| 1 | 12 | Unadjusted gender pay gap  |
| 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.

Within the reporting period, no investment was identified as having a critical and poorly managed impact in any of the principal adverse impact areas considered.



## What were the top investments of this financial product?

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

| Largest investments | Sector   | % Assets | Country       |
|---------------------|--|----------|---------------|
| Applied Materials   | Manufacture of machinery and equipment n.e.c.            | 3.31     | United States |
| Linde               | Manufacture of chemicals and chemical products           | 3.22     | Ireland       |
| Prysmian            | Manufacture of electrical equipment                      | 3.07     | Italy         |
| Iberdrola           | Electric power generation, transmission and distribution | 2.79     | Spain         |
| Saint-Gobain        | Activities of head offices                               | 2.68     | France        |
| Air Liquide         | Manufacture of chemicals and chemical products           | 2.58     | France        |
| Xylem               | Manufacture of machinery and equipment n.e.c.            | 2.54     | United States |
| Quanta Services     | Electrical installation                                  | 2.49     | United States |
| ASML Holding        | Activities of head offices                               | 2.18     | Netherlands   |

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

|                    |  |      |               |
|--------------------|--|------|---------------|
| Siemens            | Manufacture of electrical equipment  | 2.18 | Germany       |
| NXP Semiconductor  | Manufacture of computer, electronic and optical products                   | 2.16 | Netherlands   |
| Trane Technologies | Activities of head offices   | 2.14 | Ireland       |
| Synopsys           | Software publishing  | 2.03 | United States |
| Clean Harbors      | Waste collection   | 2.02 | United States |
| Tetra Tech         | Architectural and engineering activities and related technical consultancy | 1.99 | 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.

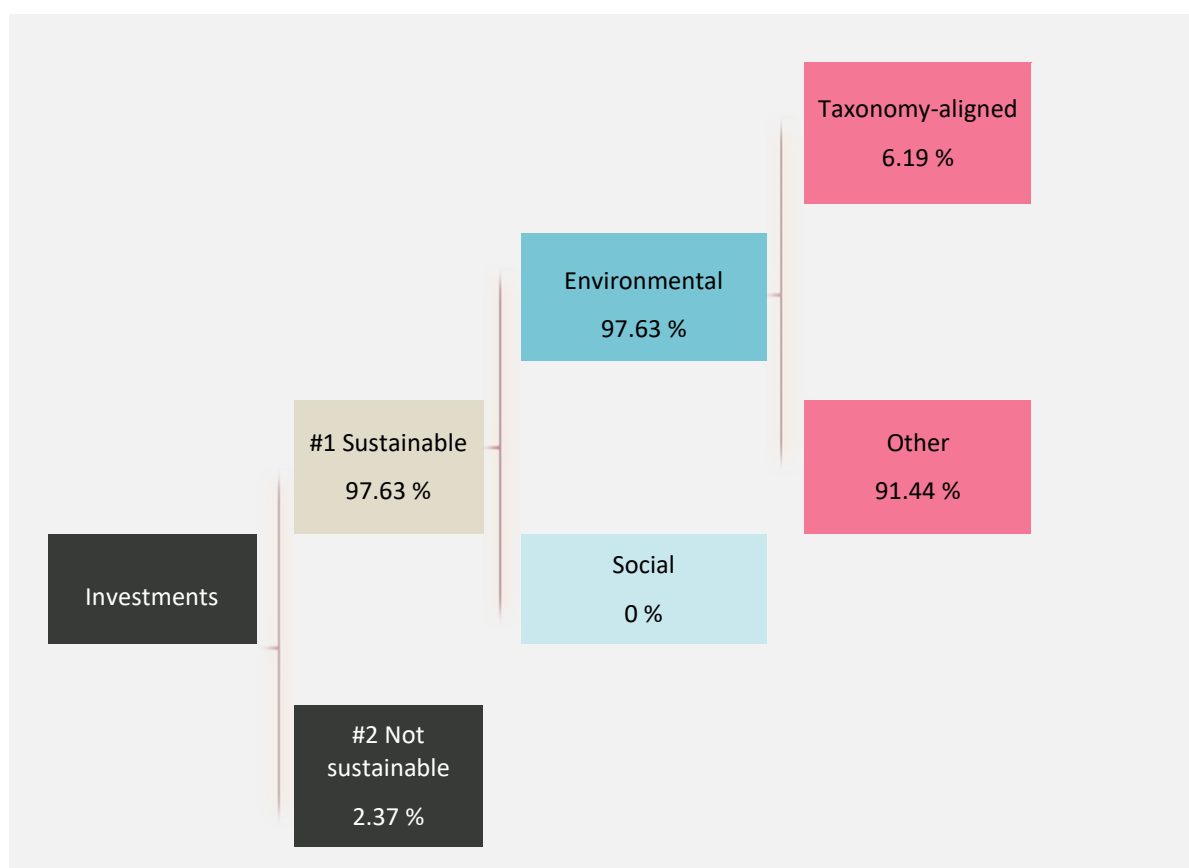


### What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.63% (sustainable investments).

### What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



**#1 Sustainable** covers sustainable investments with environmental or social objectives

**#2 Not sustainable** includes investments which do not qualify as sustainable investments.

Depending on the potential usage of derivatives as part of this product'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 product, 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 (%) |
|---|--|----------------|
| Professional, scientific and technical activities                   | Activities of head offices   | 14.22          |
| Manufacturing   | Manufacture of machinery and equipment n.e.c.                              | 13.55          |
| Manufacturing   | Manufacture of computer, electronic and optical products                   | 13.37          |
| Manufacturing   | Manufacture of electrical equipment  | 12.05          |
| Electricity, gas, steam and air conditioning supply                 | Electric power generation, transmission and distribution                   | 6.11           |
| Manufacturing   | Manufacture of chemicals and chemical products                             | 5.80           |
| Professional, scientific and technical activities                   | Architectural and engineering activities and related technical consultancy | 3.74           |
| Information and communication                                       | Software publishing  | 3.10           |
| Construction  | Electrical installation  | 2.49           |
| Water supply; sewerage, waste management and remediation activities | Waste collection   | 2.02           |
| Administrative and support service activities                       | Other building and industrial cleaning activities                          | 1.88           |
| Transportation and storage  | Passenger rail transport, interurban                                       | 1.88           |
| Wholesale trade, except of motor vehicles and motorcycles           | Wholesale of wood, construction materials and sanitary equipment           | 1.82           |
| Water supply; sewerage, waste management and remediation activities | Water collection, treatment and supply                                     | 1.79           |
| Transportation and storage  | Freight rail transport   | 1.73           |
| Administrative and support service activities                       | Business support service activities n.e.c.                                 | 1.64           |
| Construction  | Construction of utility projects for electricity and telecommunications    | 1.62           |
| Wholesale trade, except of motor vehicles and motorcycles           | Wholesale of electronic and telecommunications equipment and parts         | 1.62           |
| Wholesale trade, except of motor vehicles and motorcycles           | Wholesale of hardware, plumbing and heating equipment and supplies         | 1.45           |
| Wholesale trade, except of motor vehicles and motorcycles           | Wholesale of other household goods   | 1.10           |
| total of remaining sectors with a proportion < 1.0%                 |  | 4.82           |

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

6.11% 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?*<sup>1</sup>

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

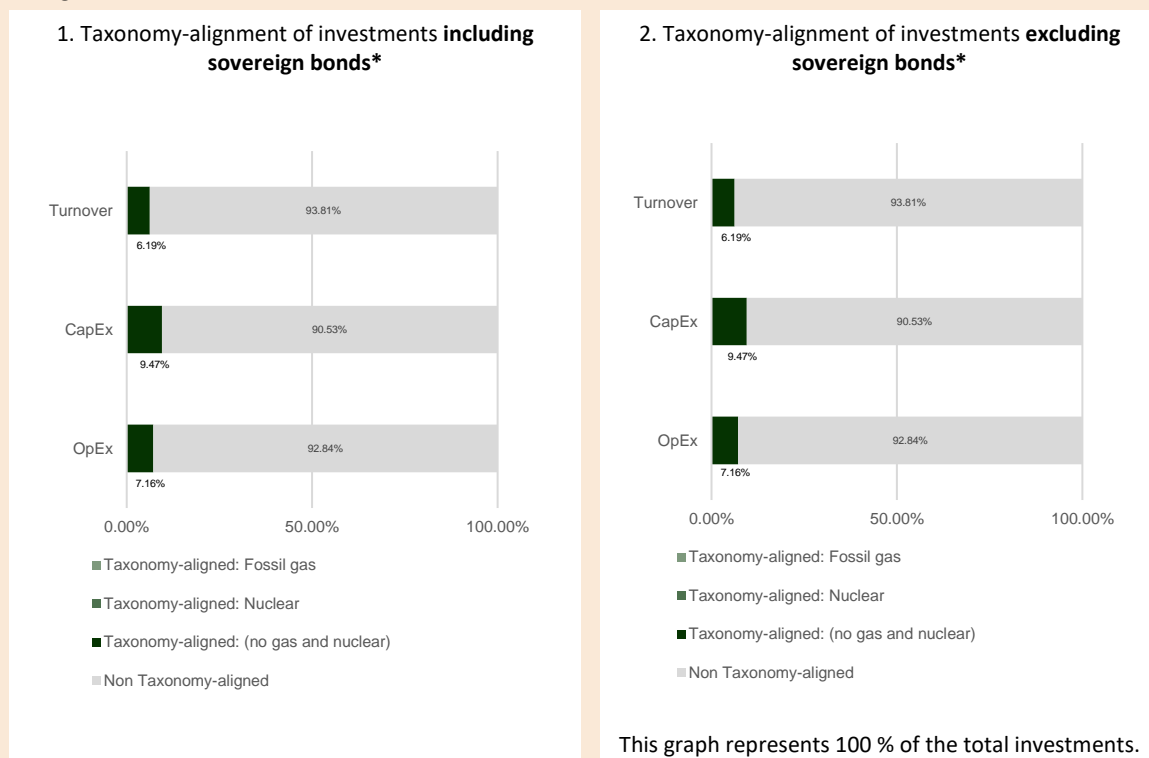
☒ No

<sup>1</sup> 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?**  
The share of investments made in transitional and enabling activities was 4.00 %.
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

| Percentage of investments aligned with EU Taxonomy |      |
|--|------|
| 2024   | 2023 |
| 6.19   | 7.90 |

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 that were not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 91.44% for this Sub-Fund.

Investee companies with an environmental sustainable objective under SFDR are contributing to support one of the six impact pillars based on defined criteria as described above and in the PCD. These criteria are not (yet) covered under the EU Taxonomy or the positive contribution was not (fully) aligned with the criteria for environmental sustainable economic activities under the EU Taxonomy or the issuer did not fall under the reporting scope of the EU Taxonomy, and the Investment Manager did not have sufficient equivalent information to conclude their assessment.





### What was the share of socially sustainable investments?

The Sub-Fund invested 0% in sustainable investments with a social objective.



### What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The “not sustainable” investments represented 2.37% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (2.37 %), 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 sustainable investments have been monitored throughout the reporting period. Their application led to the exclusion of approx. 85% of the of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets).



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

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

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