

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 – Sustainable Emerging Markets Local Currency Bond **Legal Entity Identifier:** 529900GEEEVRUYGQ2C28

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 76.13% 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 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 by investing in issuers assessed as well-prepared to address financially material environmental and social challenges, as determined by the Investment Manager's ESG framework. As at the end of the reporting period, the Sub-Fund maintained 0% exposure to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities and 0% exposure to issuers in violation of global norms or involved in critical controversies. The Sub-Fund allocated 76.13% of its portfolio to sustainable investments, addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment.

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

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 sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns.	0%	
Percentage of investments in securities of sovereign issuers with UN or international sanctions	0%	
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of investments in supranational issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG and/or subject to the Investment Manager's qualitative assessment)	100%	
Percentage of investments in securities of issuers that qualify as sustainable investments according to the Investment Manager's methodology, described in the pre-contractual disclosure annex	76.13%	
Sub-Fund's weighted average ESG rating (for securities of sovereign issuers) compared to its Benchmark, namely J.P Morgan GBI-EM Global Diversified Composite USD (based on a proprietary methodology)	The weighted average ESG rating of securities of sovereign issuers compared to their respective universe in the benchmark is 104.5%	

... And compared to previous periods?

Financial year of the Fund ending on 31 August	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns.	0%	0%	0%
Percentage of investments in securities of sovereign issuers with UN or international sanctions	0%	0%	0%
Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.	0%	0%	0%

Percentage of investments in supranational issuers based on the Investment Manager's assessment (based on a score provided by MSCI ESG and/or subject to the Investment Manager's qualitative assessment)	100%	100%	100%
Percentage of investments in securities of issuers that qualify as sustainable investments according to the Investment Manager's methodology, described in the pre-contractual disclosure annex	76.13%	24.06%	23.25%
Sub-Fund's weighted average ESG rating (for securities of sovereign issuers) compared to its Benchmark, namely J.P Morgan GBI-EM Global Diversified Composite USD (based on a proprietary methodology)	The weighted average ESG rating of securities of sovereign issuers compared to their respective universe in the benchmark is 104.5%	Sub-Fund: 62.72 Benchmark: 58.19	Sub-Fund: 62.04 Benchmark: 58.38
Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider (Freedom House) *	N/A	0%	0%
Percentage of securities covered by ESG analysis *	N/A	100%	100%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

● ***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 Sub-Fund allocated 76.13% of its portfolio to sustainable investments as at the end of the reporting period. These investments aim to address environmental and social challenges by focusing on actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager evaluates corporate and supranational issuers based on quantitative ESG indicators and qualitative assessments, requiring a minimum threshold of 20% of revenues, capital expenditure, operational expenditure, or allocated funding to be linked to these actionable themes. For sovereign issuers, the Sub-Fund invests in countries that efficiently utilize their natural and financial resources to improve the quality of life for their populations. Sovereign issuers are assessed using a proprietary model that evaluates factors such as gross national income per capita, life expectancy, ecological footprint, income distribution, and human rights, provided they meet the "do no significant harm" and good governance criteria. The objective of the sustainable investments that the financial product partially made was to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment was conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considered research related to peer group and scientific studies. To qualify as sustainable investment, the issuer had a significant part of its activities related to these solutions, linked to at least one of the actionable themes.

● ***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 did not cause significant harm to any environmental or social investment objective, the Sub-Fund took into account all the mandatory principal adverse impacts indicators and ensured that the Sub-Fund's investments were 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.

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, which takes into account, among other things, 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 promoted by the Sub-Fund; (ii) involved in critical 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	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	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations
3	14	Number of identified cases of severe human rights issues and incidents

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.

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.



What were the top investments of this financial product?

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

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01/09/2024-31/08/2025

Largest investments	Sector	% Assets	Country
MALAYSIA GOVERNMENT	General public administration activities	4.76	MALAYSIA
POLAND GOVERNMENT BOND	General public administration activities	4.52	POLAND
INTER AMERICAN DEVEL BK	Activities of holding companies	3.78	UNITED STATES OF AMERICA (THE)
CZECH REPUBLIC	General public administration activities	3.58	CZECH REPUBLIC (THE)
NOTA DO TESOURO NACIONAL	General public administration activities	3.14	BRAZIL
MEX BONOS DESARR FIX RT	General public administration activities	3.06	MEXICO
MALAYSIA GOVERNMENT	General public administration activities	3.03	MALAYSIA
INDONESIA GOVERNMENT	General public administration activities	2.63	INDONESIA
INTL BK RECON + DEVELOP	Activities of holding companies	2.60	UNITED STATES OF AMERICA (THE)
EUROPEAN BK RECON + DEV	Activities of holding companies	2.52	UNITED KINGDOM
MEX BONOS DESARR FIX RT	General public administration activities	2.38	MEXICO
REPUBLIC OF BOTSWANA	General public administration activities	2.32	BOTSWANA
POLAND GOVERNMENT BOND	General public administration activities	2.12	POLAND
BONOS TESORERIA PESOS	General public administration activities	2.08	CHILE
REPUBLIC OF SOUTH AFRICA	General public administration activities	1.99	SOUTH AFRICA

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.

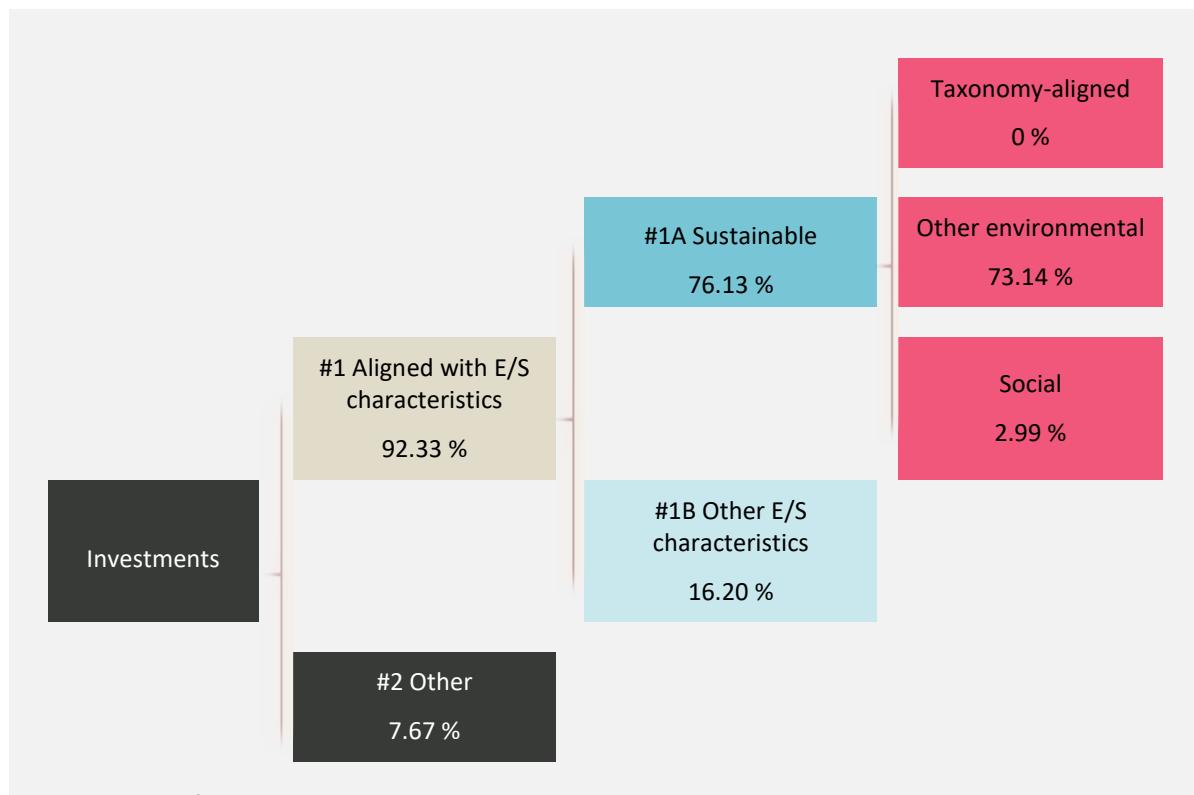


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 92.33% (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 (%)
Public administration and defence; compulsory social security	General public administration activities	73.39
Financial and insurance activities	Activities of holding companies	16.63
Financial and insurance activities	Activities of extraterritorial organisations	2.79
Financial and insurance activities	Other financial service activities	0.26

The sector allocation of the portfolio presented above is an average based on the Sub-Fund's holdings at the quarter-ends of the financial year.

0% 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.



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

None of the sustainable investments with an environmental objective were 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

Yes

In fossil gas

In nuclear energy

No

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.

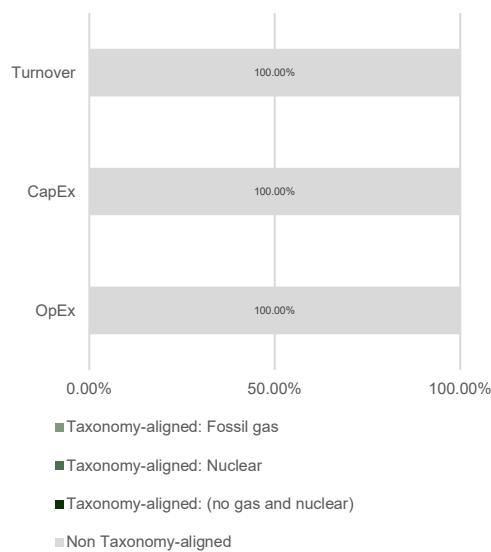
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and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

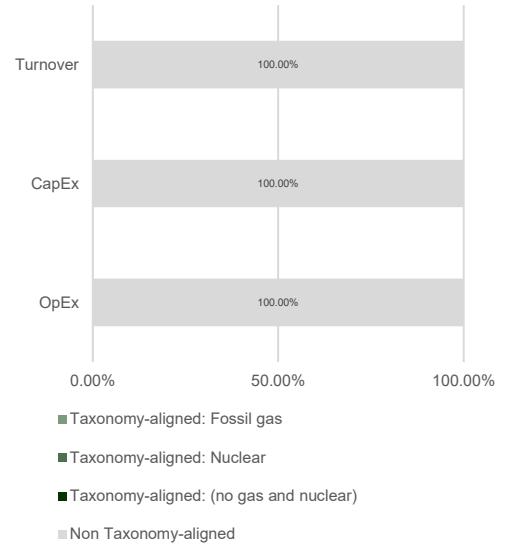
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities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

2025	2024	2023
0	4.43	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 73.14% for this Sub-Fund.

The investment manager removed the commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.



What was the share of socially sustainable investments?

The Sub-Fund invested 2.99% 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 7.67% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash and cash equivalent investments (4.96%), for liquidity management purposes.
- Investments not covered by ESG research (2.71%) for diversification purposes. Minimum environmental and social safeguards applied.

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?

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.

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