

**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: 98.56%**

☒ 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 Sub-Fund invested in issuers that contributed to the pre-defined Impact Pillars through their products and services, based on pre-determined revenue thresholds and the Investment Manager's proprietary impact 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 provided solutions along the value chain to address pressing environmental challenges such as environmental pollution, climate change, resource limitations, and the growing need for water and wastewater infrastructure. During the reporting period, the Sub-Fund adhered to Vontobel's ESG investment policies and frameworks, and exercised active ownership practices, including engagement with issuers, to support the Sub-Fund's sustainability objectives. The Sub-Fund invested 8.70% of its net assets in sustainable investments with an environmental objective as defined by the EU Taxonomy, pursuing the objectives of climate change mitigation (more than 95% of the relevant investments) as well as climate change adaptation, and transition to a circular economy.

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

**Sustainability indicators** measure how the sustainable objectives of this 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%	For excluded products and / or activities please refer to the Investment Manager’s Exclusion Framework.
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 global norms and standards promoted by the Sub-Fund or that are exposed to critical 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	2025	2024	2023
Sustainability Indicators	Value	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%	100%
Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)	100%	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%	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%	100%
Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless a positive outlook has been identified). Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Percentage of securities covered by ESG analysis	100%	100%	100%

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

In order to ensure that the sustainable investments of the Sub-Fund did not cause significant harm to any sustainable 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 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).

**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
1	2	Carbon footprint

**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	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
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.



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

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

Largest investments	Sector	% Assets	Country
LINDE PLC	Industrial gases manufacturing	3.23	UNITED STATES OF AMERICA (THE)
IBERDROLA SA	Electricity generation and distribution	2.97	UNITED STATES OF AMERICA (THE)
PRYSMIAN SPA	Cables and wiring manufacturing	2.80	SPAIN
COMPAGNIE DE SAINT GOBAIN	Building materials manufacturing	2.40	UNITED KINGDOM
XYLEM INC	Water technology and pumps manufacturing	2.26	UNITED STATES OF AMERICA (THE)
ROPER TECHNOLOGIES INC	Software-enabled industrial technology	2.21	SPAIN
NATIONAL GRID PLC	Electricity transmission and distribution	2.19	UNITED STATES OF AMERICA (THE)
NXP SEMICONDUCTORS NV	Semiconductor manufacturing	2.13	UNITED STATES OF AMERICA (THE)
NEXTERA ENERGY INC	Renewable energy generation	2.13	UNITED STATES OF AMERICA (THE)

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

ECOLAB INC	Specialty chemicals and cleaning products	2.13	UNITED STATES OF AMERICA (THE)
DAIFUKU CO LTD	Automation and material-handling systems	2.07	UNITED STATES OF AMERICA (THE)
AMERICAN WATER WORKS CO INC	Water supply services	2.05	UNITED STATES OF AMERICA (THE)
UNION PACIFIC CORP	Rail freight transport	1.96	UNITED STATES OF AMERICA (THE)
ASML HOLDING NV	Semiconductor manufacturing equipment	1.92	UNITED STATES OF AMERICA (THE)
SIEMENS AG REG	Industrial engineering and automation	1.90	UNITED STATES OF AMERICA (THE)

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.

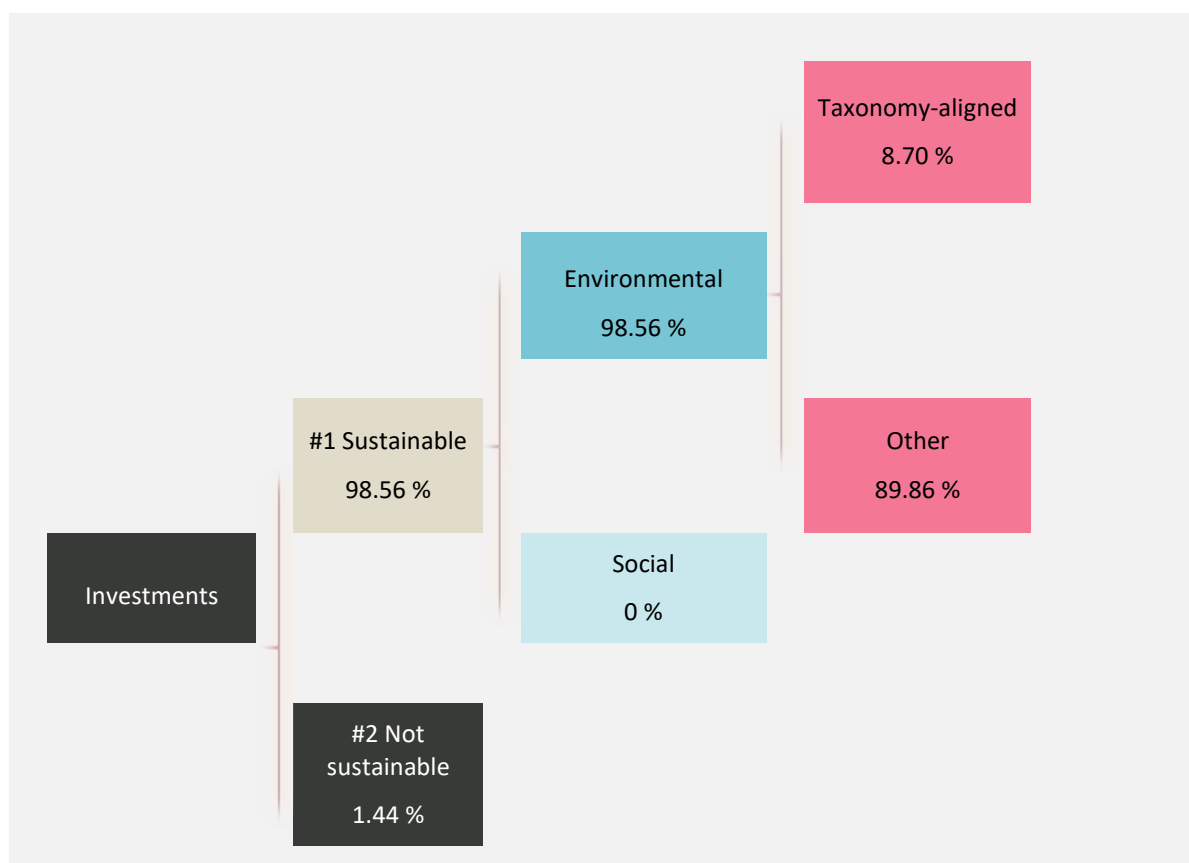


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.56% (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 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 (%)
Manufacturing	Industrial gases manufacturing	5.02
Manufacturing	Semiconductor manufacturing equipment	3.70
Information and communication	Electronic design automation software	3.18
Electricity, gas, steam and air conditioning supply	Renewable energy generation	3.04
Electricity, gas, steam and air conditioning supply	Electricity generation and distribution	2.97
Manufacturing	Cables and wiring manufacturing	2.80
Manufacturing	Building materials manufacturing	2.40
Manufacturing	Electrical equipment manufacturing	2.28
Manufacturing	Water technology and pumps manufacturing	2.26
Information and communication	Software-enabled industrial technology	2.21
Electricity, gas, steam and air conditioning supply	Electricity transmission and distribution	2.19
Manufacturing	Semiconductor manufacturing	2.13
Manufacturing	Specialty chemicals and cleaning products	2.13
Manufacturing	Automation and material-handling systems	2.07
Water supply, sewerage, waste management	Water supply services	2.05
Transportation and storage	Rail freight transport	1.96
Manufacturing	Industrial engineering and automation	1.90
Construction	Electrical infrastructure construction	1.84
Transportation and storage	Rail transport	1.82
Information and communication	Other information technology and computer service activities	1.80
Manufacturing	Heating, ventilation and air-conditioning systems	1.77
Wholesale and retail trade	Distribution of plumbing and construction supplies	1.76
Manufacturing	Energy management and automation systems	1.75
Manufacturing	Paper and packaging products	1.72
Professional, scientific and technical activities	Engineering and design services	1.71
Manufacturing	Power electronics and industrial automation	1.67
Information and communication	Software publishing (design and 3D engineering)	1.61
Manufacturing	Building automation and HVAC systems	1.55

Manufacturing	Battery manufacturing	1.54
Manufacturing	Energy management and smart metering systems	1.54
Water supply, sewerage, waste management	Hazardous waste management	1.49
Manufacturing	Railway manufacturing	1.48
Manufacturing	Industrial machinery and components	1.48
Manufacturing	Barcode scanners and industrial printing equipment	1.47
Information and communication	Geospatial software and GPS technologies	1.37
Information and communication	Software publishing (CAD/PLM)	1.36
Manufacturing	Electronic testing and measurement equipment	1.33
Construction	Civil and electrical infrastructure construction	1.32
Manufacturing	Water analytics and filtration technologies	1.30
Manufacturing	Electric vehicles and batteries	1.29
Manufacturing	Electronic components manufacturing	1.27
Manufacturing	Timber and wood products	1.27
Manufacturing	HVAC equipment and climate solutions	1.26
Manufacturing	Industrial machinery and plant solutions	1.21
Professional, scientific and technical activities	Engineering and consulting services	1.19
Water supply, sewerage, waste management	Waste collection and processing	1.17
Professional, scientific and technical activities	Testing, inspection and certification services	1.08
Manufacturing	Organic electronic materials (OLED technology)	1.03
total of remaining sectors with a proportion < 1.0%		10.28

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.

8.96% 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?

8.70% 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?<sup>1</sup>***

☐ 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 economic activities** for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

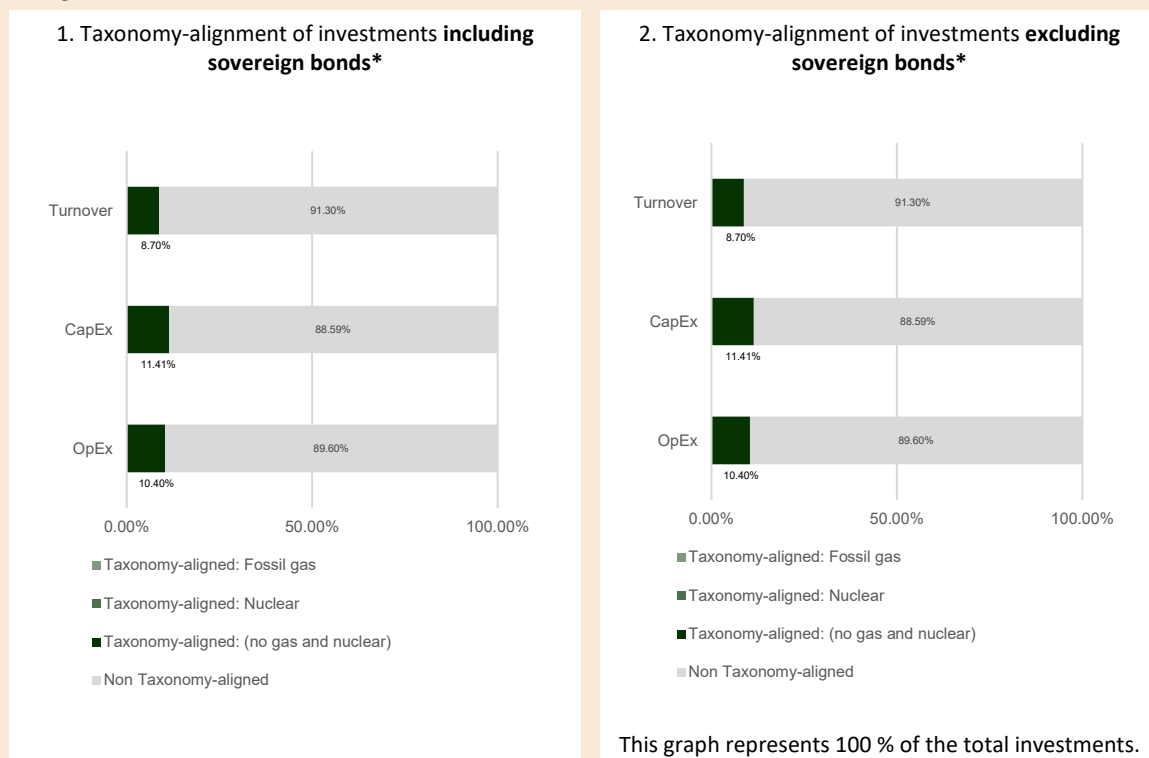
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil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



**What was the share of investments made in transitional and enabling activities?**

The share of investments made in transitional and enabling activities was 7.07 %.

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

Percentage of investments aligned with EU Taxonomy		
2025	2024	2023
8.70	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 the EU Taxonomy.



## 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 89.86% 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 1.44% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (1.44%), 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 attain the sustainable investment objective 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?

**Reference benchmarks** are indexes to measure whether the financial product attains the sustainable objective.

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