

Swiss Climate Scores

Vontobel Fund - TwentyFour Multi-Asset Credit Fund

For institutional clients in Switzerland only. Not for public viewing/distribution.

Switzerland and its financial markets are committed to transitioning to net zero greenhouse gas emission by 2050. This is needed to meet its obligation under the Paris Agreement of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C. Current science indicates that global warming beyond 1.5°C has potentially catastrophic impacts on the natural world and human society. The Swiss Climate Scores establish best-practice transparency on the Paris-alignment of financial investments to foster investment decisions that contribute to reaching the climate goals.



SWISS CLIMATE SCORES

General

Overall investment objectives with regard to climate

Do you consider this portfolio to be aligned with the goal of the Paris Agreement of holding the increase in the global average temperature to well below 2°C and pursuing efforts to limit it to 1.5°C? **No**

What is the basis for this assessment? **Not applicable**

Do you consider that investing in this portfolio contributes to the mitigation of climate change? **No**

What is the basis for this assessment? **Not applicable**

Coverage

Proportion of eligible portfolio covered by the Swiss Climate Scores: **74.14%**

Proportion of eligible portfolio (suggested minimum threshold is 50%): **88.78%**

Reasons for proportion of portfolio not covered by the Swiss Climate Scores (if any): the Swiss Climate Scores may not cover the entire portfolio. Reasons may include data gaps on eligible assets and ineligible assets that compose the portfolio (sovereign issuers, real estate, cash, derivatives).

Current state

Greenhouse gas emissions

Encompasses all sources of greenhouse gas emissions from invested companies (scope 1–3), including relevant emissions from their suppliers and products.

Intensity (tons CO₂/USD M revenue)



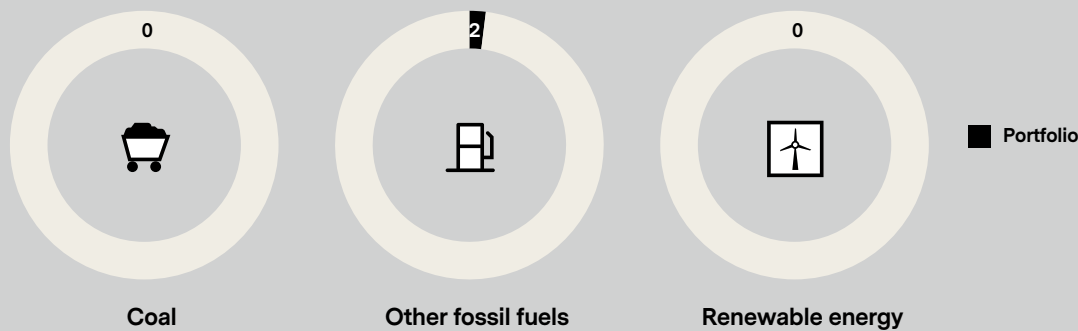
Footprint (tons CO₂/USD M invested)



 Medium estimation uncertainty

 Scope 1–2  Scope 3

Exposure to fossil fuel activities and renewable energy (in %)



There is scientific consensus regarding the need to phase out coal and more generally fossil fuels as well as regarding the need to invest in renewable energy to enable the transition to net zero.

Low estimation uncertainty

Transition to net zero

Verified commitments to net zero

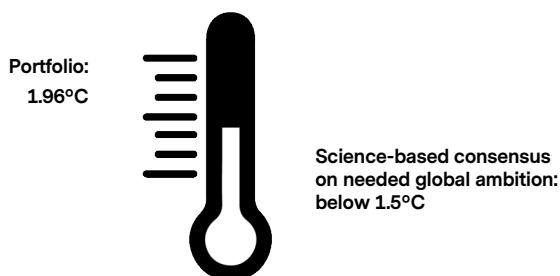
Companies are increasingly committing voluntarily to transitioning to net zero and setting interim targets. The effectiveness of such commitments depends on whether interim emissions reduction targets applied are credible, science-based, transparent, and supported by credible action to cut emissions.

Proportion of portfolio subject to public commitments to net zero and verified credible interim targets: **11.00%**

Low estimation uncertainty

Global warming alignment

This is the level of global warming that would occur if the global economy acted with the same ambition as the companies in the portfolio. Some portfolios with climate objectives may intentionally include investments that are not yet on track to limit warming to 1.5°C, but seek to contribute actively to climate goals by improving the alignment of investee companies to bring a larger share of the real economy into alignment over time.



Climate scenarios used: **REMIND NGFS Net Zero 2050**

High estimation uncertainty

Credible climate stewardship

Financial institutions can contribute to the transition to net zero, notably by utilizing their shareholder voting rights at general meetings of investee companies and bringing climate resolutions into being, as well as by engaging with invested companies on third-party verified, science-based and net zero aligned transition plans until 2050.

Please refer to our voting and engagement policies: [Climate Stewardship Strategy and Report](#)

Are companies in the portfolio subject to credible stewardship on climate transition? **Yes**

Proportion of portfolio currently under active climate engagement: **n/a**

Share of votes, over the last year, on climate resolutions voted in a manner consistent with the ambition of reaching net zero by 2050: **n/a**

Is the financial institution a member of a climate engagement initiative? **No**

Medium estimation uncertainty

Management to net zero

Financial institutions can align their investment strategy with a consistent 1.5°C decarbonization pathway.

Is the portfolio part of a third-party verified commitment to net zero by the financial institution, including credible interim targets? **No**

Does the investment strategy include a goal to reduce the greenhouse gas emissions of its underlying investments through concrete short (1–3 years) or mid-term (4–7 years) targets? **No**

Average annual reduction path: **Not applicable**

Coverage summary

Data coverage (in % of eligible portfolio)

	GREENHOUSE GAS EMISSIONS				EXPOSURE TO FOSSIL FUEL ACTIVITIES AND RENEWABLE ENERGY			TRANSITION TO NET ZERO	
	CARBON INTENSITY (SCOPE 1-2)	CARBON INTENSITY (SCOPE 3)	CARBON FOOTPRINT (SCOPE 1-2)	CARBON FOOTPRINT (SCOPE 3)	COAL	OTHER FOSSIL FUELS	RENEWABLE ENERGY	VERIFIED COMMITMENTS TO NET ZERO	IMPLIED TEMPERATURE RAISE
Portfolio	71.79	72.43	74.14	72.43	77.35	72.86	77.35	77.35	70.12

Additional information

Eligible assets

Assets eligible for the Swiss Climate Scores are corporate (bonds and equities), and supranational issuers. Sovereign issuers, real estate, cash and derivatives are out of scope (ineligible assets).

Greenhouse gas emissions

Carbon intensity and carbon footprint include investee companies' scope 1, 2 and scope 3 emissions. If emissions are not reported by the companies themselves, estimates are used when available from our data provider. Carbon intensity is calculated as the weighted average carbon intensity of the portfolio and is expressed in tons CO₂ e/USD million revenue. The carbon footprint is the weighted average EVIC (Enterprise Value including Cash) intensity of the portfolio. Positions not covered by the metric, either because of data gaps (for eligible assets) or ineligible assets are out of scope of the calculation. Data source: MSCI ESG Research.

Exposure to fossil fuel activities and renewable energy

Share of investments into companies with activities in coal or other fossil fuels. The full company is taken into account if it derives more than 0% of revenue from fossil fuels (binary approach). Coal activities include mining of thermal coal (lignite, bituminous, anthracite and steam coal). Other fossil fuel activities include oil and gas related activities. For renewable energy, a weighted approach is applied based on the revenues the company derives from renewable energy activities including products, services or infrastructure projects supporting the development or delivery of renewable energy. Data source: MSCI ESG Research.

Verified commitments to net zero

Share of investments into companies that have publicly committed to achieving net zero emissions. The targets of these companies must have been verified by the Science Based Targets initiative (SBTi). Data source: MSCI ESG Research.

Credible climate stewardship

Financial institutions can contribute to the transition to net zero, by engaging with invested companies on third-party verified, science-based and net-zero-aligned transition plans until 2050. Any linked climate engagement strategy should be consistent with the ambition of reaching net zero by 2050. An example for a climate engagement initiative is Climate Action 100+. The escalation procedure is clearly defined and made transparent. Stewardship is considered as credible when it follows defined objectives and milestones and proper monitoring and reporting

on climate engagement (UNPRI recommendations). Only current engagement activities as of the reporting date are considered. Included are activities directly conducted by Vontobel or externally held by CTML REO, Vontobel's engagement partner. For voting, the activities of the past year (last 12 months) are accounted for. Data source: CTML REO, Vontobel.

Management to net zero

To include portfolios as being part of a third-party-verified commitment to net zero, they must have publicly communicated net-zero targets under one of the sector-specific alliances of the Glasgow Financial Alliance for Net Zero (GFANZ). If the claim is made that the investment strategy includes a goal to reduce the portfolio's greenhouse gas emissions, or those of its underlying investments, included scope 3 emissions must at a minimum be aligned to the schedule described in the EU benchmark regulation 2019/2089. Data source: Vontobel.

Global warming alignment

The concept of implied temperature rise is used to measure the alignment of the portfolio with the temperature target of the Paris Agreement. The metric represents the level of global warming that would occur if the global economy acted with the same ambition as the companies in the portfolio. The scenario used by our ESG data provider is REMIND NGFS Net Zero 2050. Data source: MSCI ESG Research.

Aggregation methodology

The methodology is aligned with the one prescribed by the Swiss Climate Scores update from December 8, 2023, from the Secretariat for International Finance (SIF), and the template 2.0 prepared by the Asset Management Association (AMAS) and Swiss Sustainable Finance (SSF).

Estimation uncertainty

The estimation uncertainty levels have been defined by the SIF.

More information on the Swiss Climate Scores

Please refer to the Secretariat for International Finance (SIF) website <https://www.sifadmin.ch/en/swiss-climate-scores-en> and to AMAS or SSF website to access the template 2.0 of the Swiss Climate Scores: <https://www.am-switzerland.ch/en/topics/sustainable-finance/swiss-climate-scores> <https://www.sustainablefinance.ch/en/resources/climate-finance/swiss-climate-scores.html>

Disclaimer

This document was produced by one or more companies of the Vontobel Group (collectively “Vontobel”) for institutional clients for distribution in CH. Not for U.S. Persons.

This document is for information purposes only and does not constitute an offer, solicitation or recommendation to buy or sell shares of the fund/fund units or any investment instruments, to effect any transactions or to conclude any legal act of any kind whatsoever. Subscriptions of shares of the fund should in any event be made solely on the basis of the fund’s current sales prospectus (the “Sales Prospectus”), the Key Investor Information Document (“KIID”), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist.

Interested parties may obtain the above-mentioned documents free of charge from the authorized distribution agencies and from the offices of the fund at 11-13 Boulevard de la Foire, L-1528 **Luxembourg**, the representative in **Switzerland**: Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich, the paying agent in Switzerland: Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich.

For products with the ESG SFDR Category Art. 6, the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. For products with the ESG SFDR Category Art. 8 or 9: neither the subfund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy. As investors may have different views regarding what constitutes sustainable investing or a sustainable investment, the fund may invest in issuers that do not reflect the beliefs and values of any specific investor.

Past performance is not a reliable indicator of future results.

Although Vontobel information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the “ESG Parties”), obtain information (the “Information”) from sources

they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or re-disseminated in any form and may not be used as a basis for or a component of any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

Although Vontobel believes that the information provided in this document is based on reliable sources, it cannot assume responsibility for the quality, correctness, timeliness or completeness of the information contained in this document. Except as permitted under applicable copyright laws, none of this information may be reproduced, adapted, uploaded to a third party, linked to, framed, performed in public, distributed or transmitted in any form by any process without the specific written consent of Vontobel. To the maximum extent permitted by law, Vontobel will not be liable in any way for any loss or damage suffered by you through use or access to this information, or Vontobel’s failure to provide this information. Our liability for negligence, breach of contract or contravention of any law as a result of our failure to provide this information or any part of it, or for any problems with this information, which cannot be lawfully excluded, is limited, at our option and to the maximum extent permitted by law, to resupplying this information or any part of it to you, or to paying for the resupply of this information or any part of it to you. Neither this document nor any copy of it may be distributed in any jurisdiction where its distribution may be restricted by law. Persons who receive this document should make themselves aware of and adhere to any such restrictions. In particular, this document must not be distributed or handed over to US persons and must not be distributed in the USA.