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

The Sub-Fund's categorization under the SFDR was changed from Article 6 to Article 8 with effective date May 20, 2025. This disclosure is therefore exclusively based on data as at June 30, 2025.

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: Variopartner SICAV – Vontobel Conviction Balanced USD

Legal Entity Identifier: 2221000J0PRBO8N7KC86

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 ___ % 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.

Since its re-categorization from an SFDR Article 6 to an Article 8 product as from May 20, 2025, the Sub-Fund promoted environmental and social characteristics by investing in selected target funds that pass the Investment Manager's ESG assessment, covering the fixed income and equity asset classes. While the Sub-Fund did not make any direct investments in single securities during the reporting period, the Investment Manager screened additional target funds' underlying securities of corporate issuers (MSCI ESG rating, minimum of BB required to pass the screening) and excluded issuers based on pre-defined criteria related to certain practices or involvement in certain activities.

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 corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	N/A*	
Percentage of investments in securities of corporate issuers that pass the minimum rating that has been set for this Sub-Fund (set at BB from MSCI ESG)	N/A*	
Percentage of investments in securities of issuers that are in violation of 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.	N/A*	
Percentage of target funds that pass the Investment Manager's ESG assessment.	80.48%	

*Due to the Sub-Fund's exclusive investment in target funds, the sustainability indicators tied to direct investments in securities were not applicable during the reporting period.

… And compared to previous periods?

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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	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
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 list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 20/05/2025-30/06/2025

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

Largest investments	Sector	% Assets	Country
JPMorgan US Research Enhanced Index Equity (ESG) UCITS ETF USD	Trusts, funds and similar financial entities	18.88	Ireland
iShares S&P 500 Scored and Screened UCITS ETF USD	Trusts, funds and similar financial entities	17.86	Ireland
UBS J.P. Morgan Global Gov ESG Liquid Bond UCITS ETF	Trusts, funds and similar financial entities	13.35	Luxembourg
UBS MSCI Switzerland IMI Socially Responsible UCITS ETF CHF	Trusts, funds and similar financial entities	7.81	Luxembourg
iShares Physical Gold ETC	Other financial service activities, except insurance and pension funding	6.78	United Kingdom
JPMorgan Europe Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	4.90	Ireland
Schroder GAIA Cat Bond Y2 USD	Trusts, funds and similar financial entities	3.46	Luxembourg
Vontobel Fund – Global Corporate Bond G USD	Trusts, funds and similar financial entities	3.45	Luxembourg

UBS BBG MSCI Global Liquid Corp Sustainable UCITS ETF hUSD	Trusts, funds and similar financial entities	3.44	Luxembourg
Twelveital UCITS ICAV Twelve Cat Bond Fund SI3 USD	Trusts, funds and similar financial entities	3.43	Ireland
JPMorgan Global Emerging Markets Research Enhanced Index Equity (ESG) UCITS ETF EUR	Trusts, funds and similar financial entities	2.96	Ireland
Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) I	Trusts, funds and similar financial entities	1.98	Luxembourg
iShares MSCI Japan Screened UCITS ETF USD	Trusts, funds and similar financial entities	1.96	Ireland
Vontobel Fund – Sustainable Emerging Markets Debt G USD	Trusts, funds and similar financial entities	1.94	Luxembourg
UBS MSCI USA Socially Responsible UCITS ETF USD	Trusts, funds and similar financial entities	0.97	Luxembourg

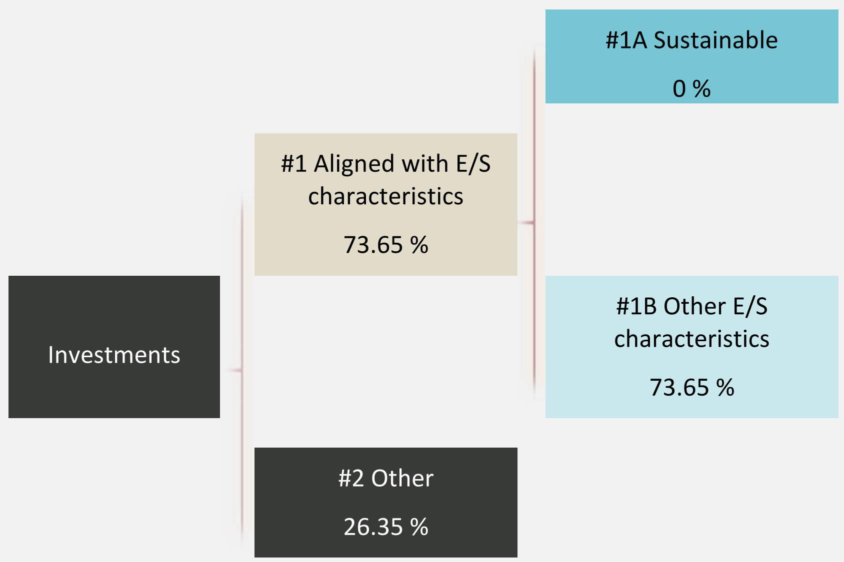
The portfolio proportions of investments presented above are based on the Sub-Fund’s holdings at the end of the financial year.

What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 73.65 % (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	Trusts, funds and similar financial entities	93.17

The portfolio proportions of investments presented above are based on the Sub-Fund's holdings at the end 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. 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?

The Sub-Fund did not make any sustainable investments.

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.

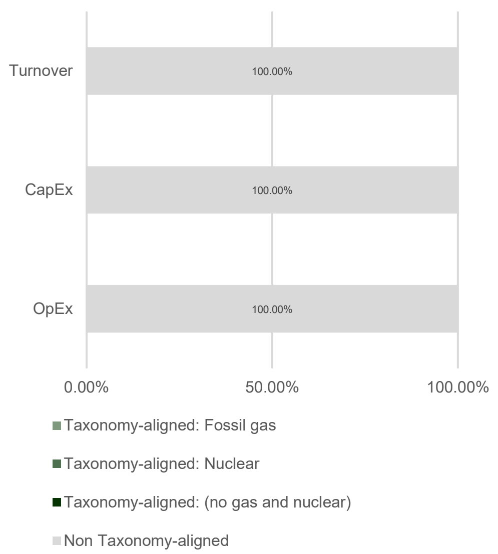
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas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

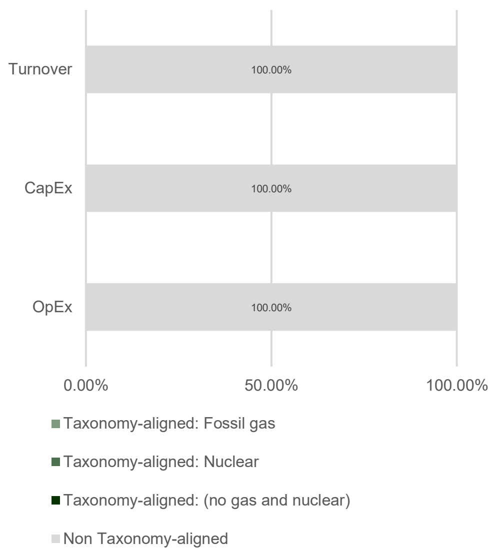
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities 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 is 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	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 Sub-Fund did not make any sustainable investments.

What was the share of socially sustainable investments?

The Sub-Fund did not make any sustainable investments.

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

The “Other” investments represented 26.35% of the Sub-Fund’s Net Asset Value and included:

- 6.83% cash and cash equivalent investments, for liquidity management purposes
- 19.52% investments in target funds (UCITS/UCIs) that did not pass the Investment Manager's ESG assessment, for investment and diversification 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 Sub-Fund invested in selected target funds that passed the Investment Manager’s ESG assessment. Target funds were evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact (PAI 10), and the management of critical ESG events (e.g., controversial weapons - PAI 14).

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.