

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 II – mtX Emerging Markets Sustainability Champions

Legal Entity Identifier: 222100QEOA31312U5U17

Sustainable investment objective

Did this financial product have a sustainable investment objective?

<input checked="" type="checkbox"/> YES	<input type="checkbox"/> NO
<input checked="" type="checkbox"/> It made sustainable investments with an environmental objective: 31.98% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input type="checkbox"/> 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 <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input checked="" type="checkbox"/> It made sustainable investments with a social objective: 66.47%	<input type="checkbox"/> 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?

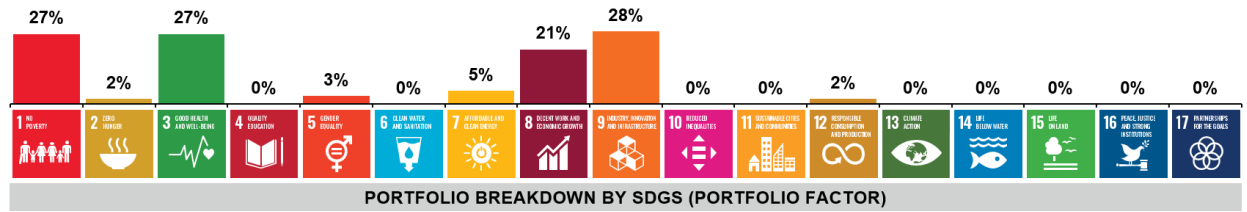
The sustainable investment objective of the Sub-Fund was met.

The Sub-Fund contributed to both social and environmental United Nations Sustainable Development Goals (UN SDGs) by investing in emerging market securities that were identified as Sustainability Champions.

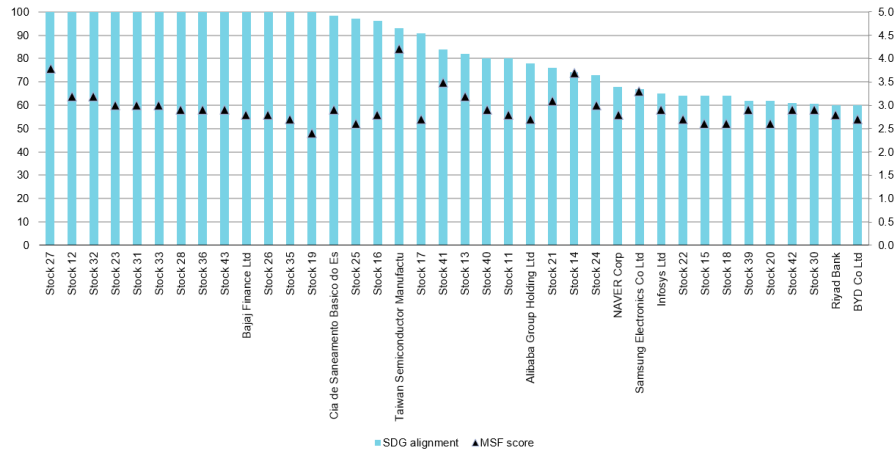
Sustainability Champions are companies that: (i) contribute significantly to at least one of the UN SDGs as evaluated by the Investment Manager using its proprietary UN SDG evaluation framework; and (ii) pass a detailed evaluation of their environment, social and governance (ESG) operational performance using the Investment Manager’s proprietary ESG framework; and (iii) comply with the extensive exclusion criteria that the Investment Manager has set to avoid investments in certain economic activities that are harmful to society and environment.

The Sub-Fund invested in securities of corporate issuers that passed the minimum “Minimum Standards Framework” (“MSF”) score (set at 2.4 out of 5; on a scale from 1 to 5, with 1 being the worst and 5 being the best score), which is based on the Investment Manager’s proprietary methodology. Please refer to the pre-contractual disclosure for details on the methodology.

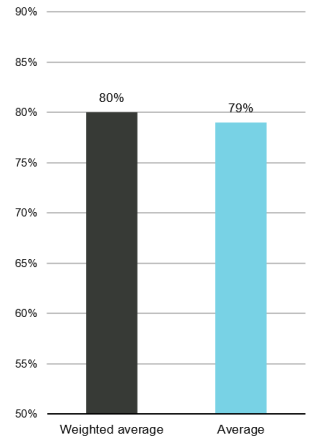
Portfolio holdings by SDG alignment and MSF score



For inclusion in the portfolio, a security must have at least 50% mtx SDG alignment and a minimum mtx MSF score of 2.4



Portfolio SDG alignment



The Investment Manager further promoted environmental and social sustainability criteria with an extensive ESG engagement and voting program.

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 have at least 50% of their revenues (save where alternatives are used) derived from economic activities that are aligned with one or more of the UN SDGs or in certain cases, operational factors or alternative proxies to revenue demonstrate that the economic activities are highly material to advancing the SDGs as evaluated using the UN SDG Alignment Framework (SAF), the Investment Manager's proprietary UN SDG evaluation framework	100%*	
Percentage of investments in companies that pass the minimum ESG score set for this Sub-Fund	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%	For excluded products and / or activities please refer to the Sustainability Related Disclosures
Percentage of investments in companies evaluated as having an overriding Fail Score under the "Minimum Standards Framework"	0%*	

Percentage of investments in companies with an “F-Score” evaluated under the “F-Score” Framework, the Investment Manager's proprietary tool for evaluating critical controversies	0%	
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), (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 UN Sanctioned Countries	0%	
The Sub-Fund’s carbon footprint relative to the benchmark (evaluated on the basis of each issuer’s scope 1 and 2 GHG emissions normalized by the company’s enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the benchmark (MSCI Emerging Markets Total Returns Net (USD)).	-81%	
Percentage of securities covered by ESG analysis	100%	

*The values disclosed in this report include the investment in Alrosa plc, a Russian mining company whose shares are blocked from trading. Alrosa failed the Investment Manager's ESG assessment in 2022, however the stock is blocked from trading since the Russia/Ukraine war, therefore the Investment Manager still awaits an opportunity to exit the stock. Alrosa has no weight in the Sub-Fund and is to be seen as a legacy issue that does not qualify for investment in this Sub-Fund.

● **... And compared to previous periods?**

Financial year of the Fund ending on 31 March	2025	2024	2023
Sustainability Indicators	Value	Value	Value
Percentage of investments in securities of corporate issuers that have at least 50% of their revenues (save where alternatives are used) derived from economic activities that are aligned with one or more of the UN SDGs or in certain cases, operational factors or alternative proxies to revenue demonstrate that the economic activities are highly material to advancing the SDGs as evaluated using the UN SDG Alignment Framework (SAF), the Investment Manager's proprietary UN SDG evaluation framework	100%	100%	100%
Percentage of investments in companies that pass the minimum ESG score set for this Sub-Fund	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 companies evaluated as having an overriding Fail Score under the “Minimum Standards Framework”	0%	0%	0%
Percentage of investments in companies with an “F-Score” evaluated under the “F-Score” Framework, the Investment Manager's proprietary tool for evaluating critical controversies	0%	0%	0%
Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), (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 UN Sanctioned Countries	0%	0%	0%

The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions normalized by the company's enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the benchmark (MSCI Emerging Markets Total Returns Net (USD)).	-81%	-86%	-87%
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 the Sub-Fund made do not cause significant harm to any environmental or social 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. The Investment Manager's screening identified that out of the 44 company holdings in the Sub-Fund as at March 31, 2025, one company (*see footnote above) was identified as a fail under the Investment Manager's Do No Significant Harm screening and evaluation framework.

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. No investment was identified as having a critical and poorly managed impact in any 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; or (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?

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	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint (Scope 1 and 2)
1	3	GHG intensity of investee companies (Scope 1 and 2)
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.

No investment was identified as having a critical and poorly managed impact in any of the considered principal adverse impacts areas. As a result of such screening, the Investment Manager did not invest in certain companies and issuers.



What were the top investments of this financial product?

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

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR	Manufacture of computer, electronic and optical products	9.83	Taiwan
SAMSUNG ELECTRONICS CO LTD	Manufacture of computer, electronic and optical products	5.51	Korea, Republic Of
STATE BANK OF INDIA	Monetary intermediation	3.69	India
FUYAO GRP GLASS IND.CO LTD A	Manufacture of other non-metallic mineral products	3.57	China
INFOSYS --- SHS	Computer programming, consultancy and related activities	3.47	India
ALIBABA GROUP HOLDING LTD	Activities of head offices	3.41	Cayman Islands
BYD COMPANY LIMITED -H-	Manufacture of electrical equipment	3.22	China
TORRENT PHARMACEUTICALS LTD	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.10	India
TRIP COM /SADR	Activities of holding companies	3.06	Cayman Islands
MERCADOLIBRE INC	Agents involved in the sale of a variety of goods	2.98	United States
JS CHANGSHU -A-	Manufacture of computer, electronic and optical products	2.95	China
MIDEA GROUP CO LTD -A-	Manufacture of electrical equipment	2.80	China
ELITE MATERIAL CO LTD	Manufacture of computer, electronic and optical products	2.75	Taiwan
BAJAJ FINANCE LTD	Other financial service activities, except insurance and pension funding	2.73	India
TELKOM RG-B	Wired telecommunications activities	2.50	Indonesia

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.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/04/2024-31/03/2025

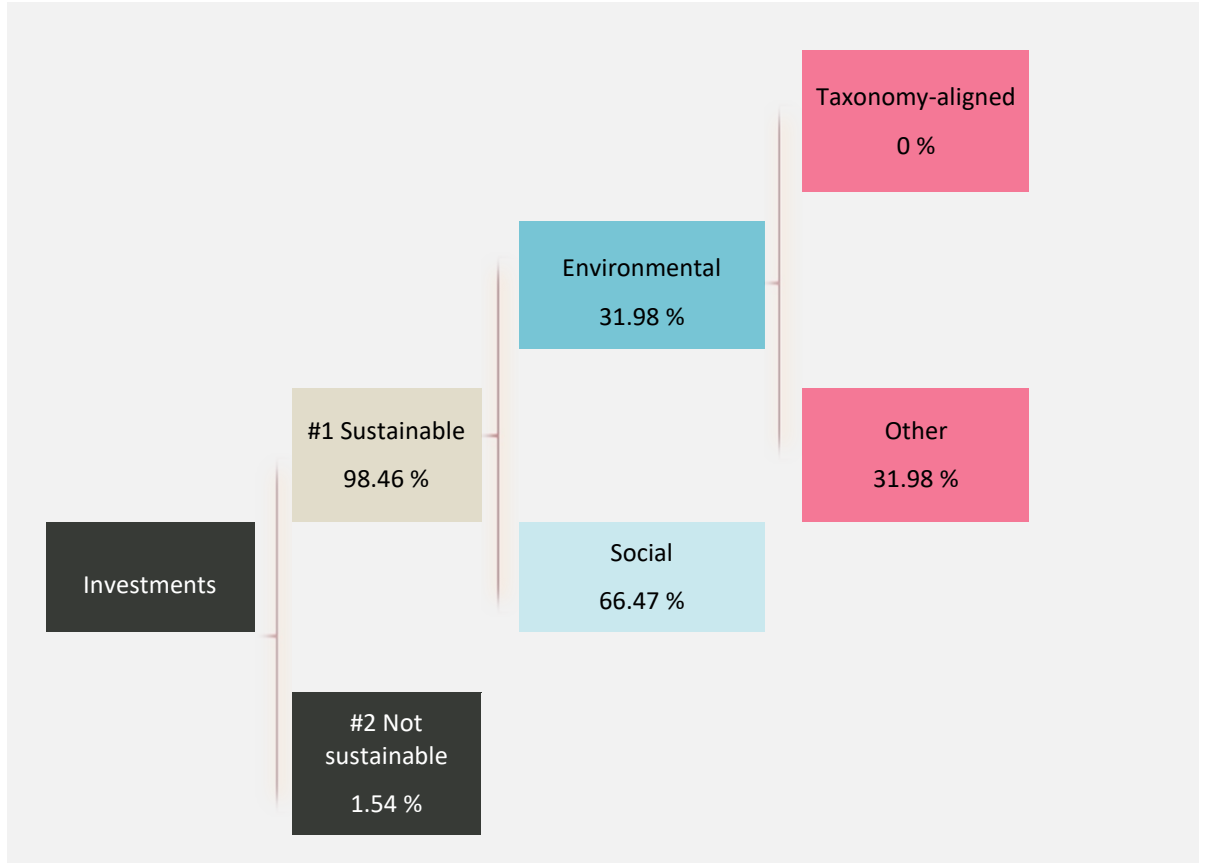


What was the proportion of sustainability-related investments?

The proportion of the investments that contributed to the sustainable investment objective was 98.46%.

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	Manufacture of computer, electronic and optical products	27.91
Financial and insurance activities	Monetary intermediation	13.06
Financial and insurance activities	Activities of holding companies	8.15
Professional, scientific and technical activities	Activities of head offices	6.47
Manufacturing	Manufacture of electrical equipment	6.01

Information and communication	Computer programming, consultancy and related activities	5.07
Manufacturing	Manufacture of other non-metallic mineral products	3.57
Manufacturing	Manufacture of basic pharmaceutical products and pharmaceutical preparations	3.10
Wholesale trade, except of motor vehicles and motorcycles	Agents involved in the sale of a variety of goods	2.98
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.73
Information and communication	Wired telecommunications activities	2.50
Manufacturing	Manufacture of chemicals and chemical products	2.49
Wholesale trade, except of motor vehicles and motorcycles	Wholesale of electronic and telecommunications equipment and parts	2.41
Information and communication	Data processing, hosting and related activities; web portals	2.37
Financial and insurance activities	Insurance	2.33
Information and communication	Software publishing	1.74
Water supply; sewerage, waste management and remediation activities	Water collection, treatment and supply	1.58
Manufacturing	Manufacture of machinery and equipment n.e.c.	1.33
Retail trade, except of motor vehicles and motorcycles	Retail sale in non-specialized stores with food, beverages or tobacco predominating	1.15
Manufacturing	Manufacture of textiles	1.06
Financial and insurance activities	Activities auxiliary to financial services, except insurance and pension funding	0.26

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

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?

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.

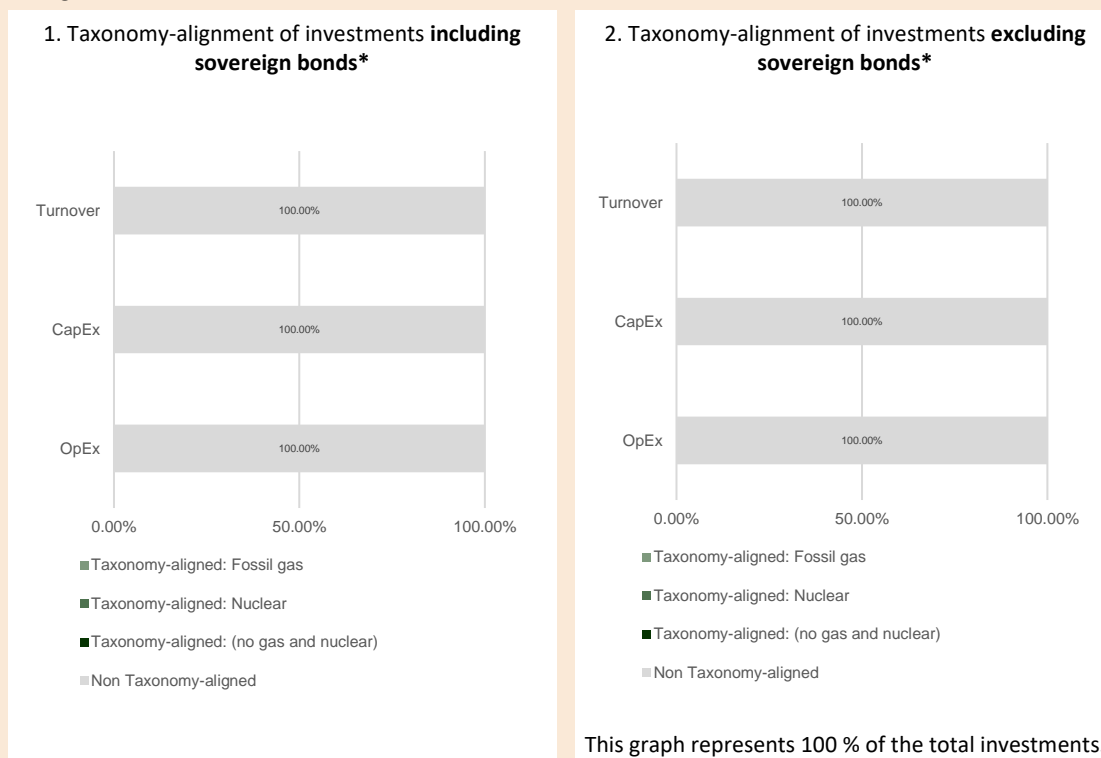
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

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.



* 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 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 that were not aligned with the EU Taxonomy?

31.98% of the Sub-Fund's NAV was invested in companies meeting the Investment Manager's evaluation of sustainable environmental objective. The approach used was the Investment Manager's SDG Assessment Framework and identifying the weights of holdings aligned to SDGs that the United Nations Environment Programme UNEP identifies as having an environmental objective. Where companies were aligned to both social and environmental SDGs, their portfolio weight was split 50/50 to E and S objectives.

The EU Taxonomy was not the selected methodology as the Sub-Fund has an SDG alignment approach and because the Sub-Fund invests only in emerging markets where EU Taxonomy reporting is near zero.



What was the share of socially sustainable investments?

66.47% of NAV was invested in companies meeting the Investment Manager's evaluation of sustainable social objective. The approach used was the Investment Manager's SDG Assessment Framework and identifying the weights of holdings aligned to SDGs that UNEP does not identify as having an environmental objective. Where companies were aligned to both social and environmental SDGs, their portfolio weight was split 50/50 to E and S objectives.



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 1.54% of the Sub-Fund’s Net Asset Value and consisted of:

-Cash for Liquidity management purposes

Environmental or social safeguards were applied and assessed on all “not sustainable” 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 the investments to attain the environmental and/or social characteristics promoted by this financial product have been monitored throughout the reporting period. In addition, the Investment Manager applied active stewardship to the Sub-Fund, engaging directly with 16 companies on sustainability factors. The Investment Manager’s stewardship partner engaged with 9 companies over the reference period. The Investment Manager voted at 568 company proposals within 70 ballots, accounting for 100% of eligible proposals/ballots over the year.



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

The financial product has not designated a reference benchmark to determine whether this financial product is aligned with its sustainable investment objective.

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