

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 – Transition Resources

**Legal Entity Identifier:** 5299008S6UZFDPCGIJ49

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<input checked="" type="radio"/> <input type="checkbox"/> <b>YES</b>	<input type="radio"/> <input checked="" type="checkbox"/> <b>NO</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> 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"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



### 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 invested in globally listed companies that enable an orderly transition toward a net-zero world, focusing on upstream resources in materials and low-carbon energy. These investments were aligned with the pillars of "Enabling Materials" and "Low Carbon Energy" and prioritized technologies that reduce environmental impact and promote recycling. Issuers were selected based on the Investment Manager's ESG framework.

During the reporting period, the Sub-Fund underwent a repositioning and name change from "Vontobel Fund – Energy Revolution" to "Vontobel Fund – Transition Resources". This repositioning reflects an updated investment strategy that continues to focus on enabling the transition to a net-zero world but with a refined emphasis on upstream resources, particularly materials and low-carbon energy. The 20% committed minimum rate to reduce the scope of investments considered prior to the application of the investment strategy, as outlined in the Sub-Fund's pre-contractual disclosures, was removed. Additionally, the Sub-Fund introduced stricter exclusion criteria, including a 0% revenue threshold for tobacco production, in line with EU Climate Transition Benchmarks (CTB).

The Sub-Fund invests in companies that enable an orderly transition towards a net-zero world. It focuses on upstream resources, mainly materials and low carbon energy. The two investment pillars "Enabling Materials" and "Low Carbon Energy" span the entire supply chain, from basic resources to technology enablers. Downstream elements such as the production of renewable energy are no longer part of the realigned investment strategy.

These changes did not affect the Sub-Fund’s SFDR classification or the environmental and social characteristics it promotes.

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 issuers who contribute to the pillars “Enabling Materials” and “Low Carbon Energy”.	Enabling Materials: 57.77% Low Carbon Energy: 38.46%	The remaining 3.77% is Cash.
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 rating that has been set for this Sub-Fund (set at B)	99.72%	0.28% is invested in Carbios which does not have an MSCI ESG Rating but meets the norms-based screening criteria
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. Such controversies may be related to environmental, social or governance issues	0%	
Percentage of securities covered by ESG analysis	99.72%	0.28% is invested in Carbios which does not have an MSCI ESG Rating but meets the norms-based screening criteria.

● **... 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 issuers who contribute to the pillars “Enabling Materials” and “Low Carbon Energy”.	*Enabling Materials: 57.77% Low Carbon Energy: 38.46%	Transition Materials: 20.84% Renewable Energy: 45.96% Low Carbon Energy: 31.75%	N/A
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 rating that has been set for this Sub-Fund (set at B)	99.72%	99.50%	100%

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. Such controversies may be related to environmental, social or governance issues	0%	0%	0%
Percentage of securities covered by ESG analysis	99.72%	99.50%	100%
Percentage of investments in issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Alternative Energy Materials", "Alternative Energy Generation" and "Energy Storage"	N/A	N/A	16.37% 'Alternative Energy Materials', 56.59% 'Alternative Energy Generation', 23.22% 'Energy Storage'

\*Please note that the sub-themes have been changed in 2025 to "Enabling Materials" and "Low Carbon Energy" but the investment universe remained the same as in the previous years.

● **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?

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 top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
LINDE PLC	Manufacture of industrial gases	3.96	UNITED STATES OF AMERICA (THE)
BAKER HUGHES CO	Support activities for oil and gas extraction	3.47	UNITED STATES OF AMERICA (THE)
CONTEMPORARY AMPEREX TECHN A	Manufacture of batteries and accumulators	3.41	CHINA
RIO TINTO PLC	Other mining and quarrying	3.19	UNITED KINGDOM
TECHNIP ENERGIES NV	Engineering services for energy and chemicals	2.91	FRANCE
CHART INDUSTRIES INC	Manufacture of industrial machinery	2.81	UNITED STATES OF AMERICA (THE)
NORSK HYDRO ASA	Manufacture of aluminium	2.42	NORWAY
TECK RESOURCES LTD CLS B	Extraction of metal ores	2.36	CANADA
TOTALENERGIES SE	Crude petroleum and natural gas extraction	2.35	FRANCE
FREEPORT MCMORAN INC	Extraction of copper ores	2.35	UNITED STATES OF AMERICA (THE)
CADELER A/S	Offshore wind turbine installation services	2.33	DENMARK
GAZTRANSPORT ET TECHNIGA SA	Manufacture of tanks and engineering systems	2.27	FRANCE
HEIDELBERG MATERIALS AG	Manufacture of cement and aggregates	1.81	GERMANY
COEUR MINING INC	Extraction of non-ferrous metals	1.76	UNITED STATES OF AMERICA (THE)

**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 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

SAIPEM SPA	Support activities for oil and gas extraction	1.67	ITALY
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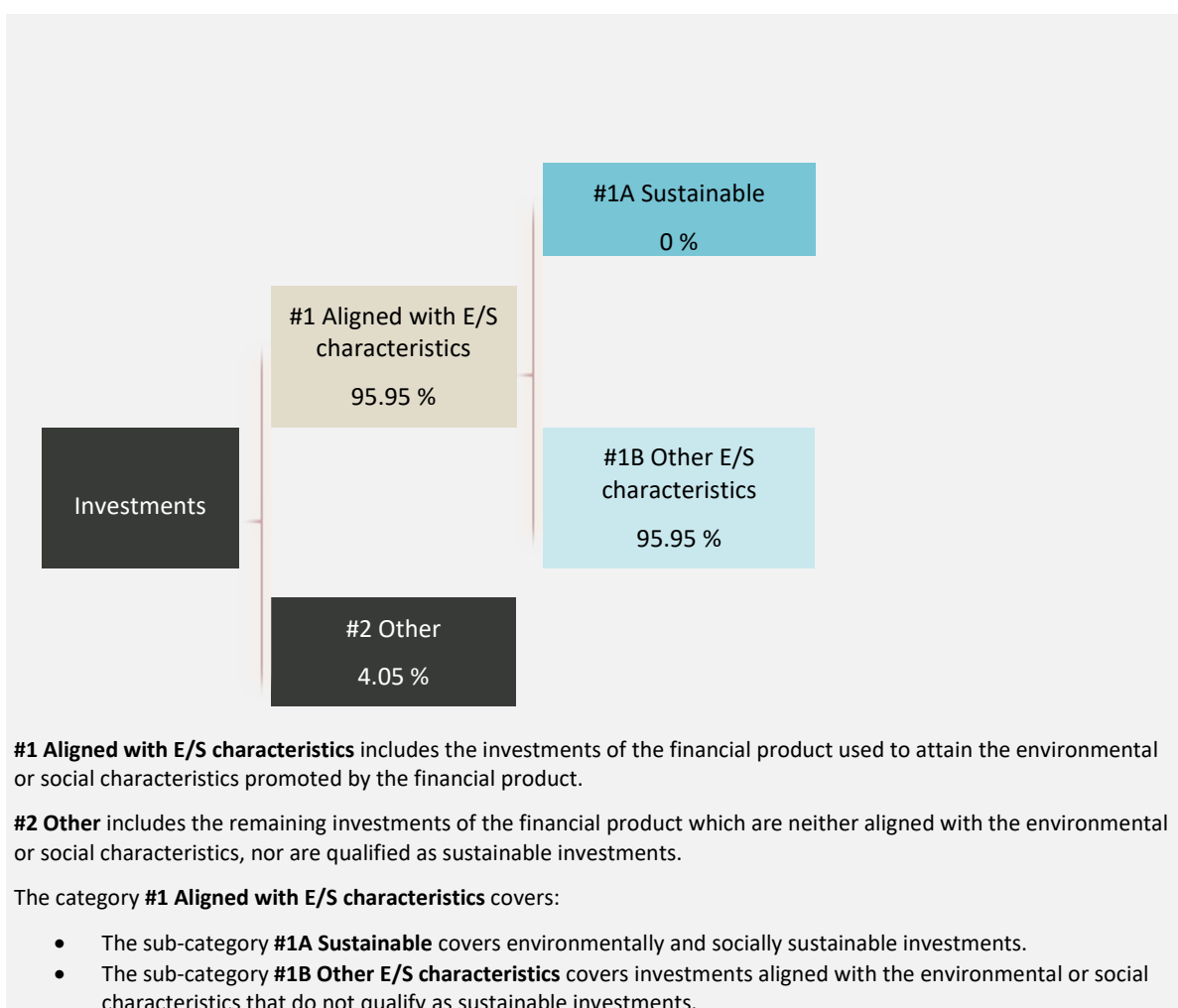
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

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

The proportion of sustainability-related investments was 95.95 % (assets aligned with environmental and social characteristics).

## What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



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 industrial gases	6.36
Mining and quarrying	Support activities for oil and gas extraction	5.14
Electricity, gas, steam and air conditioning supply	Production of electricity	4.42

Mining and quarrying	Crude petroleum and natural gas extraction	3.97
Manufacturing	Manufacture of batteries and accumulators	3.94
Mining and quarrying	Other mining and quarrying	3.19
Mining and quarrying	Metal ores mining	3.13
Manufacturing	Engineering services for energy and chemicals	2.91
Manufacturing	Manufacture of industrial machinery	2.81
Manufacturing	Manufacture of instruments and appliances for measuring, testing and navigation	2.63
Mining and quarrying	Precious metals mining	2.53
Manufacturing	Manufacture of aluminium	2.42
Electricity, gas, steam and air conditioning supply	Transmission of electricity	2.40
Mining and quarrying	Extraction of metal ores	2.36
Mining and quarrying	Extraction of copper ores	2.35
Construction	Offshore wind turbine installation services	2.33
Manufacturing	Manufacture of wiring devices	2.28
Manufacturing	Manufacture of tanks and engineering systems	2.27
Mining and quarrying	Uranium mining	2.25
cash	cash	2.03
Manufacturing	Manufacture of cement and aggregates	1.81
Mining and quarrying	Extraction of non-ferrous metals	1.76
Mining and quarrying	Natural gas liquefaction	1.65
Manufacturing	Manufacture of industrial tanks and gas equipment	1.60
Mining and quarrying	Support activities for petroleum and natural gas extraction	1.56
Construction	Dredging and marine construction	1.52
Manufacturing	Manufacture of steel	1.44
Electricity, gas, steam and air conditioning supply	Distribution of electricity	1.36
Mining and quarrying	Crude petroleum extraction	1.21
Manufacturing	Manufacture of explosives	1.20
Mining and quarrying	Iron ore mining	1.15
Manufacturing	Manufacture of engines and turbines, except aircraft, vehicle and cycle engines	1.14
Construction	Construction of utility projects for electricity and telecommunications	1.11
Mining and quarrying	Silver mining	1.05

Manufacturing	Manufacture of cement	1.04
Manufacturing	Manufacture of machinery for mining and construction	1.02
Manufacturing	Manufacture of turbochargers and engines	1.01
Manufacturing	Sawmilling and wood products manufacturing	1.00
total of remaining sectors with a proportion < 1.0%		14.65

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.

45.35% 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?

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?<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.

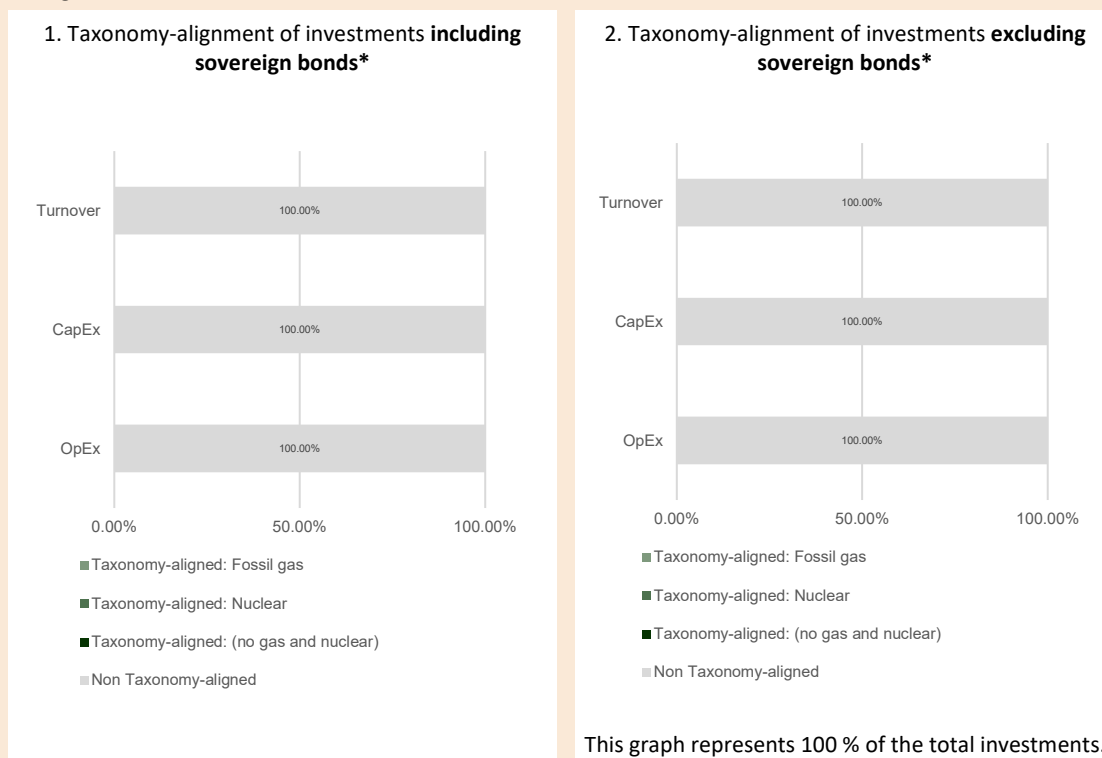
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<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.*




\* 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?**

The Sub-Fund did not make any sustainable investments.


 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 4.05% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (3.77%) for Liquidity management purposes;
- 0.28% investment in Carbios which has no MSCI ESG Rating; Environmental and Social safeguards were 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. Their application led to the exclusion of 96% of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets) using the screens pertaining to the two investable pillars: Enabling Materials and Low Carbon Energy.

 **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.