

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 – Emerging Markets Investment Grade **Legal Entity Identifier:** 2221009H4R7WPT2OHN79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
☒ ☐ YES	☐ ☒ NO
☐ It made sustainable investments 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 ☐ It made sustainable investments with a social 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 16.59% 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 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 adhered to its exclusion criteria, maintaining no exposure (0%) to corporate issuers deriving a non-negligible part of their revenues from excluded products or activities and no exposure (0%) to sovereign issuers excluded based on the Sub-Fund’s criteria. The Sub-Fund had 7.10% exposure to issuers in violation of global norms or involved in critical controversies. This exposure was due to a critical controversy confirmed for OCP through the Vontobel Process for Critical ESG Events (PCEE), and at the time of the report, the position had been flagged by a third-party data provider. 87.85% of the total portfolio was invested in securities of corporate issuers assessed using the Investment Manager’s ESG framework, with 7.11% of corporate issuers having a Sustainalytics score below 25, which underwent additional qualitative analysis. Furthermore, 16.59% of the portfolio was allocated to securities of issuers addressing actionable themes such as climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment, and that qualify as sustainable investments. The Sub-Fund achieved a combined minimum weighted average ESG rating of 99.6% compared to the benchmark, with 97.6% of the corporate benchmark and 107.4% of the sovereign benchmark. Additionally, 88.06% of the securities in the portfolio were covered by ESG analysis, with additional research conducted by the Investment Manager for issuers not covered by MSCI or Sustainalytics to ensure no involvement in controversies or violations of UNGC principles.

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.	0%	
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	
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.	7.10%	For OCP, a critical controversy was confirmed by the Vontobel Process for Critical ESG Events (PCEE). At the time of the report, the position had been flagged by a 3rd party data provider.
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment)	87.85%	7.11% of corporate issuers had a Sustainalytics score below 25. The issuers and their respective scores are as follows: AFRICAN EXPORT IMPORT BA (21.26), INTERCORP PERU LTD (10.43), BANQUE OUEST AFRICAINE D (14.86), AEROPUERTO INTL TOCUMEN (20.50), LHV GROUP (23.50), KASPI.KZ JSC (18.82), ALFA DESARROLLO SPA (5.49), and SITIOS LATINOAMERICA (24.19).
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	16.59%	
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Funds score is 97.6% of the corporate benchmark and 107.4% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark is 99.6%	The weighted average ESG score (corporate and sovereign issuers combined) of the portfolio must be at least 75% the one of the benchmark.

Percentage of securities covered by ESG analysis	88.06%	Some issuers were not covered by MSCI or Sustainalytics regarding controversies and ESG rating. [The Investment Manager conducted additional research to ensure that the issuers were not involved in any controversies or violation of UNGC.]
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● **... And compared to previous periods?**

Financial year of the Fund ending on 31 August	2025	2024
Sustainability Indicators	Value	Value
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%
Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund	0%	0%
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.	7.10%	0%
Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager's qualitative assessment).	87.85%	85.24%
Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments	16.59%	8.49%
Sub-Fund's combined minimum weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark (J.P. Morgan EMBI Global Diversified or CEMBI Broad Diversified)	The Sub-Funds score is 97.6% of the corporate benchmark and 107.4% of the sovereign benchmark. The weighted average ESG rating of securities of corporate and sovereign issuers compared to their respective universe in the benchmark is 99.6%	Sub-Fund: 49.33 Benchmark: 52.72 The Sub-Fund's score is 93.57% of the one of the benchmark
Percentage of securities covered by ESG analysis	88.06%	90.08%

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

The objective of the sustainable investments made by the Sub-Fund was to invest in securities of issuers that provide solutions to environmental and social challenges, contributing to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, and empowerment. The Investment Manager conducted assessments based on quantitative ESG indicators and qualitative evaluations of the issuer's products, technologies, services, or projects. The qualitative assessment considered research related to peer groups and scientific studies. To qualify as a sustainable investment, issuers were required to have a significant part of their activities linked to these solutions, meeting a minimum threshold of 20% in revenues, capital expenditure, operational expenditure, or allocated funding, depending on the nature of their activities. If this minimum requirement was met, the entire investment was considered a sustainable investment, provided it complied with the "do no significant harm" principle and, where applicable, good governance criteria. During the reporting period, the Sub-Fund allocated 16.59% of its portfolio to securities of issuers meeting these criteria, contributing to both environmental objectives such as climate change mitigation and responsible use of natural resources, and social objectives such as addressing basic needs and empowerment.

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

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

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	1	Scope 1 GHG emissions
1	1	Scope 2 GHG emissions
1	1	Total GHG emissions (Scope 1 and 2)
1	2	Carbon footprint
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	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	16	Number of investee countries subject to social violations
1	16	Percentage of investee countries subject to social violations

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
GABON BLUE BOND MASTER	General public administration activities	1.30	UNITED STATES OF AMERICA (THE)
SAUDI ARABIAN OIL CO	Extraction of crude petroleum and natural gas	1.22	SAUDI ARABIA
QIC CAYMAN LTD	Financial service activities	1.14	CAYMAN ISLANDS (THE)
CIMA FINANCE LTD	Financial service activities	1.06	IRELAND
LA CONSTRUCCION SA	Construction of buildings	1.04	CHILE

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

ALFA DESARROLLO SPA	Construction of buildings	1.01	CHILE
ROMANIA	General public administration activities	0.99	ROMANIA
GACI FIRST INVESTMENT	Activities of head offices	0.93	CAYMAN ISLANDS (THE)
PT PERTAMINA (PERSERO)	Production of electricity	0.91	INDONESIA
GREENSAIF PIPELINES BIDC	Water collection, treatment and supply	0.87	LUXEMBOURG
STANDARD CHARTERED PLC	Financial service activities	0.83	UNITED KINGDOM
QATAR ENERGY	Extraction of crude petroleum and natural gas	0.79	QATAR
MINEJESA CAPITAL BV	Power generation	0.77	NETHERLANDS (THE)
NATIONAL GAS CO	Mining of crude petroleum and natural gas	0.73	TRINIDAD AND TOBAGO
AFRICA FINANCE CORP	Other financial service activities	0.73	NIGERIA

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.

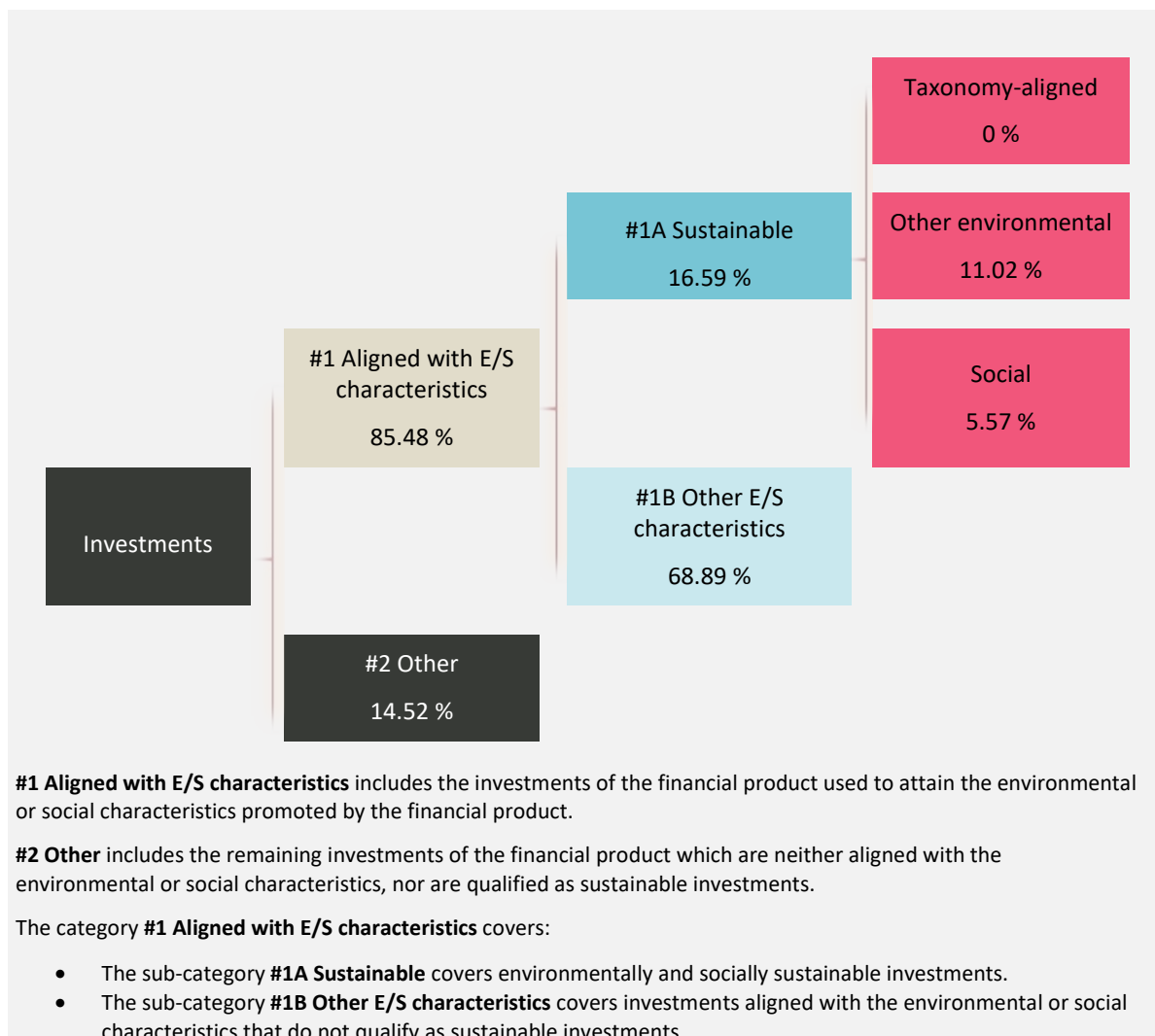


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 85.48% (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 (%)
Financial and insurance activities	Financial service activities	18.95
Public administration and defence; compulsory social security	General public administration activities	17.33
Financial service activities, except insurance	Other financial service activities	5.92
Electricity, gas, steam and air conditioning supply	Production of electricity	4.12
Financial and insurance activities	Other financial service activities	3.67

Financial and insurance activities	Banking	2.43
Mining and quarrying	Extraction of crude petroleum and natural gas	2.31
Mining and quarrying	Extraction of crude petroleum and gas	2.26
Construction	Construction of buildings	2.05
Manufacturing	Manufacture of coke and refined petroleum products	2.03
Mining and quarrying	Mining of crude petroleum and natural gas	1.85
Mining and quarrying	Mining of other non-ferrous metal ores	1.71
Mining and quarrying	Mining of metal ores	1.70
Mining and quarrying	Support activities for petroleum and natural gas extraction	1.25
Manufacturing	Manufacture of chemicals and chemical products	1.17
Electricity, gas, steam and air conditioning supply	Electricity generation	1.12
Financial and insurance activities	Financial service activities, except insurance and pension funding	1.04
Electricity, gas, steam and air conditioning supply	Electric power generation	1.03
total of remaining sectors with a proportion < 1.0%		25.69

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.

22.48% 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?

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

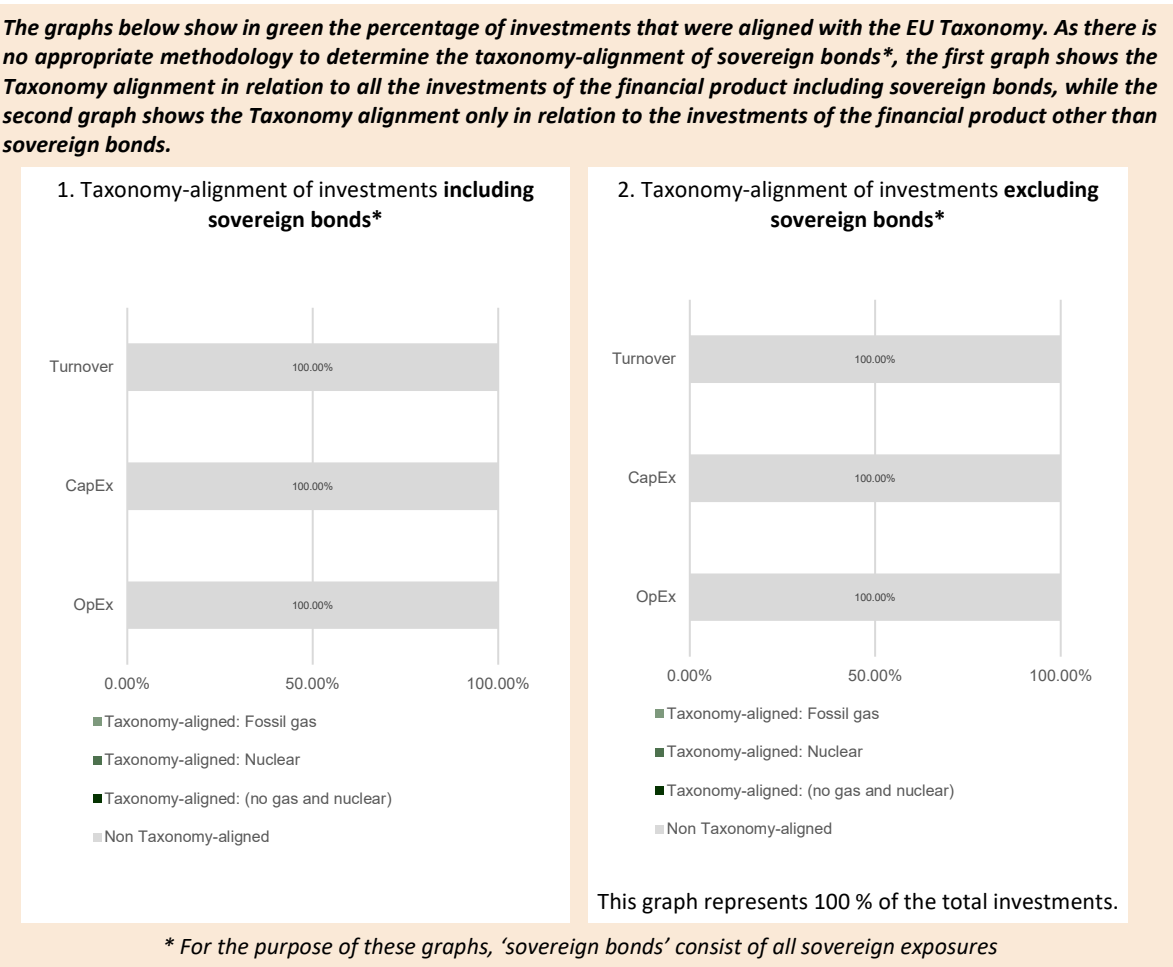
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

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.



- **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?**

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 share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 11.02% for this Sub-Fund.

The investment manager did not make a commitment to investments under the reporting scope of the EU Taxonomy and did not have sufficient information to conclude an assessment on this.

What was the share of socially sustainable investments?

The Sub-Fund invested 5.57% in sustainable investments with a social objective.

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

The “Other” investments represented 14.52% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (2.93%) and cash equivalent investments for liquidity management purposes.
- Investments (sovereign issuers) not covered by ESG research (11.59%) for 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 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.



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.