

**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**

**Product name:** Vontobel Fund II - Duff & Phelps  
Global Listed Infrastructure

**Legal entity identifier:**  
222100JBMJE9TXV2DM84

## Environmental and/or social characteristics

**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 lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

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

**Yes**

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:** \_\_\_\_%

**No**

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

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 promoted environmental and social characteristics and invested in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges.

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?***

Sustainability Indicator	Description	Value	Comment
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.	More information about the products and activities excluded by the financial product can be found in the precontractual disclosures.	0%	
Percentage of investments in issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies.	Such controversies may be related to environmental, social or governance issues.	0%	
Percentage of securities covered by ESG analysis		100%	

***... and compared to previous periods ?***

Sustainability Indicator	year ending on March 31, 2022
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 issuers that are in violation with certain international norms and standards promoted by the Sub-Fund or that are exposed to severe controversies.	N/A
Percentage of securities covered by ESG analysis	N/A

***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 not 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 Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

**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.



**How did this financial product consider principal adverse impacts on sustainability factors?**

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: **controversial weapons** (Table 1 - PAI indicator 14 share of investments involved in controversial weapons), **social matters and human rights** (Table 1 - PAI indicator 10 share of companies involved in violation of UN Global Compact Principles and OECD Guidelines For Multinational Enterprises).

The Investment Manager followed 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.

During the reporting period, no holding was identified as having a critical and poorly managed impact in one of the considered principal adverse impacts areas.



## 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: March 31, 2023

Largest investments	Sector	% Assets	Country
Transurban Group	Traffic & Transportation	6.33	Australia
NextEra Energy	Energy & water supply	5.59	United States
American Tower	Real estate	5.06	United States
Cheniere Energy	Petroleum/Oil and natural gas	3.98	United States
Aena SME	Traffic & Transportation	3.91	Spain
Sempra Energy	Energy & water supply	3.61	United States
Crown Castle	Real estate	3.45	United States
National Grid	Energy & water supply	3.26	United Kingdom
Dominion Energy	Energy & water supply	3.10	United States
American Electric Power	Energy & water supply	2.91	United States
Centerpoint Energy	Energy & water supply	2.91	United States
Atlas Arteria	Traffic & Transportation	2.67	Australia
Auckland International Airport	Internet, software & IT services	2.56	New Zealand
XCEL Energy	Energy & water supply	2.54	United States

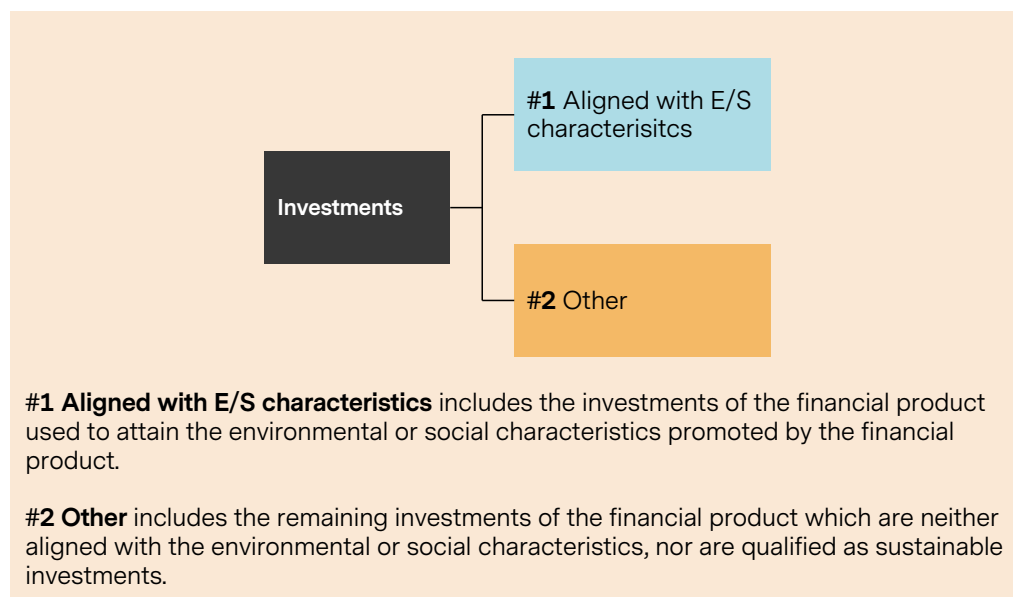


## What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.69% (assets aligned with environmental and social characteristics).

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

### What was the asset allocation?



98.69% of the investments of the financial product were used to attain the environmental and social characteristics (#1 Aligned with E/S characteristics). 1.31% were #2 Other investments consisting of cash.

### In which economic sectors were the investments made?

Economic sector	
Utilities:	48.90% (including 3.99% in "Gas Utilities")
Industrials:	25.47%
Energy:	13.81% (including 13.81% in "Oil, Gas & Consumable Fuels")
Real Estate:	8.51%
Communication Services:	2.00%



## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

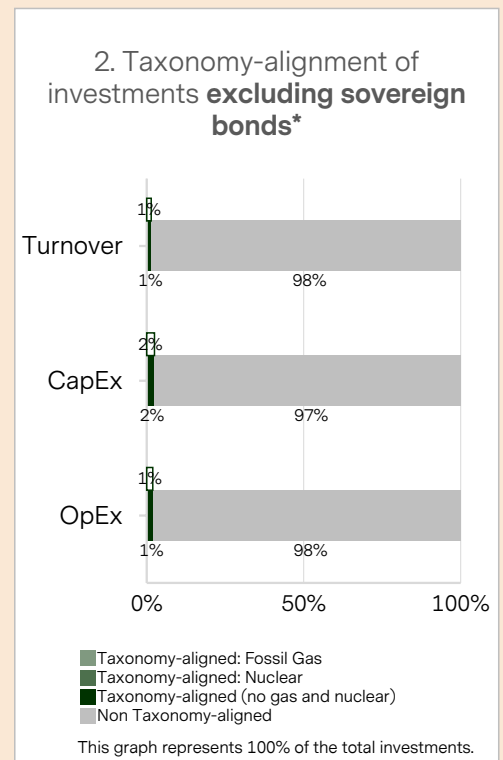
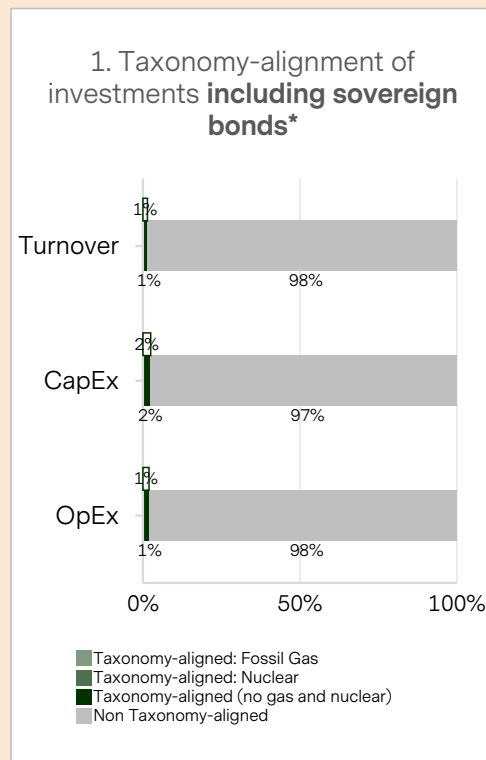
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas       In nuclear energy
- No

<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 objectives -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.

**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

**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

**What was the share of investments made in transitional and enabling activities?**

Activities	Investment share
transitional	0.00%
enabling	0.22%

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Period	Investment share
N/A	0.00%

 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?**

Investment share
0.00%



**What was the share of socially sustainable investments?**

Investment share
0.00%



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

Investments	Purpose	Minimum of environmental or social safeguards
Cash	Liquidity	None



**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 financial product has not designated a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes.