

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 – mtX Emerging Markets Leaders ex China

Legal Entity Identifier: 213800TOBRBHDIXY511

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<p><input checked="" type="radio"/> <input type="checkbox"/> YES</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made sustainable investments with a social objective: ___%</p>	<p><input type="radio"/> <input checked="" type="checkbox"/> NO</p> <p><input checked="" 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 23.80% of sustainable investments</p> <p><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> with a social objective</p> <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>



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 and all binding criteria complied with.

The Sub-Fund promoted environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion. The Investment Manager further promoted environmental and social criteria with an extensive ESG engagement and voting program. Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund’s portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment. The Sub-Fund invested in issuers that the Investment Manager considered well-prepared to handle financially material environmental and social challenges, having satisfied minimum pass ESG scores as well as sectoral and norms-based exclusions. It also exceeded its commitments related to carbon emissions.

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%	For excluded products and/or activities please refer to the Investment Manager's Exclusion Framework.
Percentage of investments in companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	
Percentage of investments in companies evaluated as having an overriding "Fail Score" under the Minimum Standards Framework or 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.	0%	Such controversies may be related to environmental, social or governance issues.
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 reference benchmark MSCI EM ex China 10/40 Net Index (USD)	Sub-Fund carbon footprint: 49.6 Benchmark footprint: 115.68 The Sub-Fund's footprint was 57% below that of its reference benchmark	
Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.	23.80%	The Sub-fund commits to maintaining a carbon footprint that is at least 20% lower than its reference benchmark.
Percentage of securities covered by ESG analysis.	100%	Threshold required is 15%

Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.30% of companies were excluded via screening 17.31% of companies failed the ESG screening by Investment Manager's Analysts	4.30% and 17.31% can't be summed as they are taken from different lists. ESG analysis is only conducted on the narrower universe of companies that have passed fundamental screens
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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 companies that pass the minimum ESG score (as evaluated using the "Minimum Standards Framework", the Investment Manager's proprietary ESG evaluation framework, minimum is set at 2.4 out of 5).	100%	100%
Percentage of investments in companies evaluated as having an overriding "Fail Score" under the Minimum Standards Framework or under the "F-Score Framework", the Investment Manager's proprietary tool for evaluating critical controversies.	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.	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 reference benchmark MSCI EM ex China 10/40 Net Index (USD)	Sub-Fund carbon footprint: 49.6 Benchmark footprint: 115.68 The Sub-Fund's footprint was 57% below that of its reference benchmark	Sub-Fund carbon footprint: 22.8 Benchmark footprint: 134.8 The Sub-Fund's footprint was 83% below that of its reference benchmark
Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.	23.80%	28.40
Percentage of securities covered by ESG analysis.	100%	100%

Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.	4.30% of companies were excluded via screening 17.31% of companies failed the ESG screening by Investment Manager's Analysts	5.1% of companies were excluded via screening 18.2% of companies failed the ESG screening by Investment Manager's Analysts
Percentage of investments in UN Sanctioned Countries *	N/A	0%

*Indicator deleted as covered by the Investment Manager's Exclusion Framework.

● **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 Sub-Fund's partial sustainable investments strategy is to support climate change mitigation and the transition to the low-carbon economy by identifying issuers that are in the lowest 30% of carbon footprint (sc.1+2) relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than that of its reference benchmark. The Sub-Fund exceeded its targets by holding 23.8% of issuers with lowest (smallest 30%) carbon footprint, as against a commitment of 15%. The Sub-Fund's total carbon footprint was 57% below that of its Benchmark, and thus also exceeded its goal to beat the benchmark by 20%. Calculation approach is provided in the pre-contractual disclosures.

● **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	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.

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.



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 MANUFAC	Manufacture of computer, electronic and optical products	5.92	TAIWAN (PROVINCE OF CHINA)
SAMSUNG ELECTRONICS CO LTD	Manufacture of computer, electronic and optical products	5.92	KOREA (THE REPUBLIC OF)
NAVER CORP	Computer programming activities	3.61	KOREA (THE REPUBLIC OF)
ALDAR PROPERTIES PJSC	Buying and selling of own real estate	3.32	UNITED ARAB EMIRATES (THE)
NASPERS LTD N SHS	Publishing, audiovisual and broadcasting	3.22	SOUTH AFRICA
TAIWAN SEMICONDUCTOR SP ADR	Manufacture of electronic components	3.20	TAIWAN (PROVINCE OF CHINA)
HDFC BANK LIMITED	Other monetary intermediation	3.12	INDIA
CIA SANEAMENTO BASICO DE SP	Water collection, treatment and supply	2.98	BRAZIL
BAJAJ FINANCE LTD	Other financial service activities, except insurance and pension funding	2.88	INDIA
ACCTON TECHNOLOGY CORP	Manufacture of computer, electronic and optical products	2.87	TAIWAN (PROVINCE OF CHINA)
RIYAD BANK	Monetary intermediation	2.80	SAUDI ARABIA
GOLD FIELDS LTD	Mining of gold	2.77	SOUTH AFRICA
GRUPO FINANCIERO BANORTE O	Other monetary intermediation	2.61	MEXICO
ELITE MATERIAL CO LTD	Manufacture of computer, electronic and optical products	2.56	TAIWAN (PROVINCE OF CHINA)
GRUPO MEXICO SAB DE CV SER B	Mining of other non-ferrous metal ores	2.54	MEXICO

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: 01/09/2024-31/08/2025

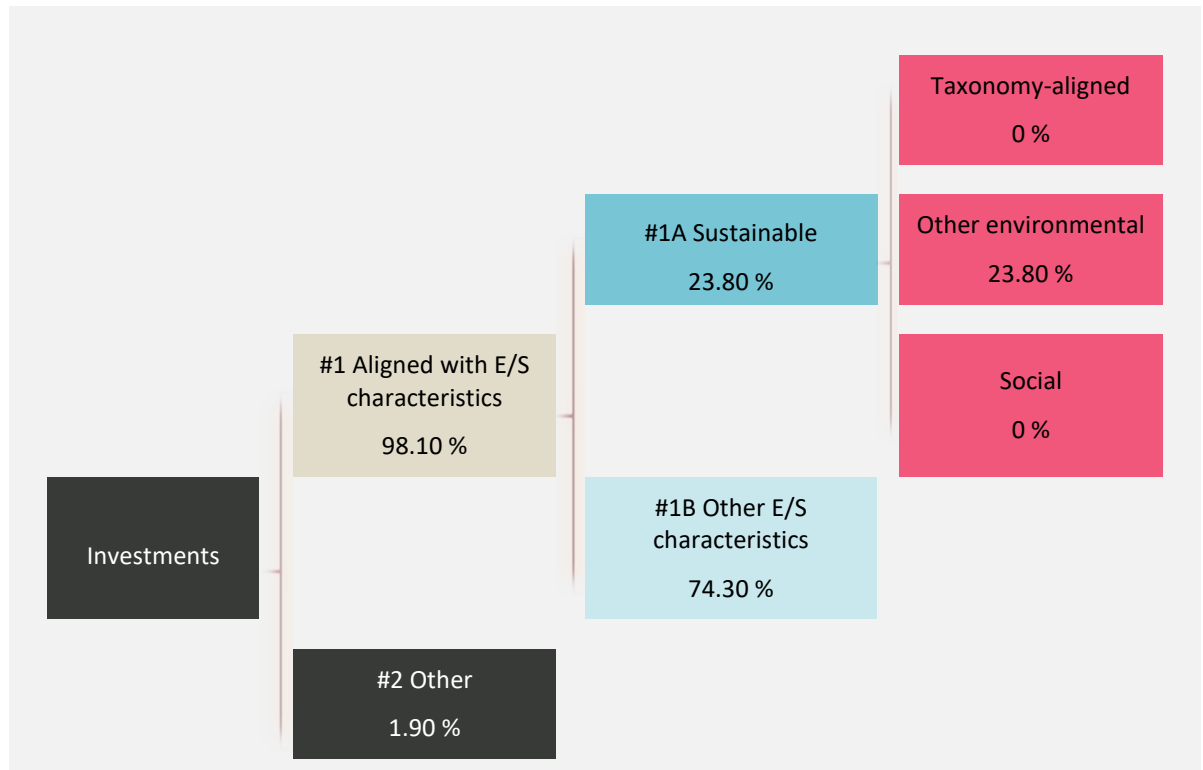


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 98.10% (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 (%)
Manufacturing	Manufacture of computer, electronic and optical products	17.27
Financial and insurance activities	Other monetary intermediation	11.84
Information and communication	Computer programming activities	8.32
Financial and insurance activities	Monetary intermediation	5.49
Manufacturing	Manufacture of electronic components	4.64
Manufacturing	Manufacture of motor vehicles	4.45

Real estate activities	Buying and selling of own real estate	4.16
Mining and quarrying	Extraction of crude petroleum	3.55
Information and communication	Publishing, audiovisual and broadcasting	3.22
Water supply; sewerage, waste management	Water collection, treatment and supply	2.98
Financial and insurance activities	Other financial service activities, except insurance and pension funding	2.88
Mining and quarrying	Mining of gold	2.77
Mining and quarrying	Mining of other non-ferrous metal ores	2.54
Information and communication	Computer programming, consultancy and related activities	2.46
Manufacturing	Manufacture of computers and peripheral equipment	2.46
Mining and quarrying	Support activities for petroleum and natural gas extraction	2.33
Manufacturing	Manufacture of pharmaceutical preparations	1.95
Manufacturing	Manufacture of general-purpose machinery	1.81
Manufacturing	Manufacture of wiring devices	1.81
Transportation and storage	Passenger air transport	1.68
Information and communication	Other information technology and computer service activities	1.58
Real estate activities	Management of real estate on a fee or contract basis	1.57
Manufacturing	Manufacture of basic iron and steel	1.50
Manufacturing	Manufacture of chemicals and chemical products	1.14
total of remaining sectors with a proportion < 1.0%		3.22

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.

12.11% 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

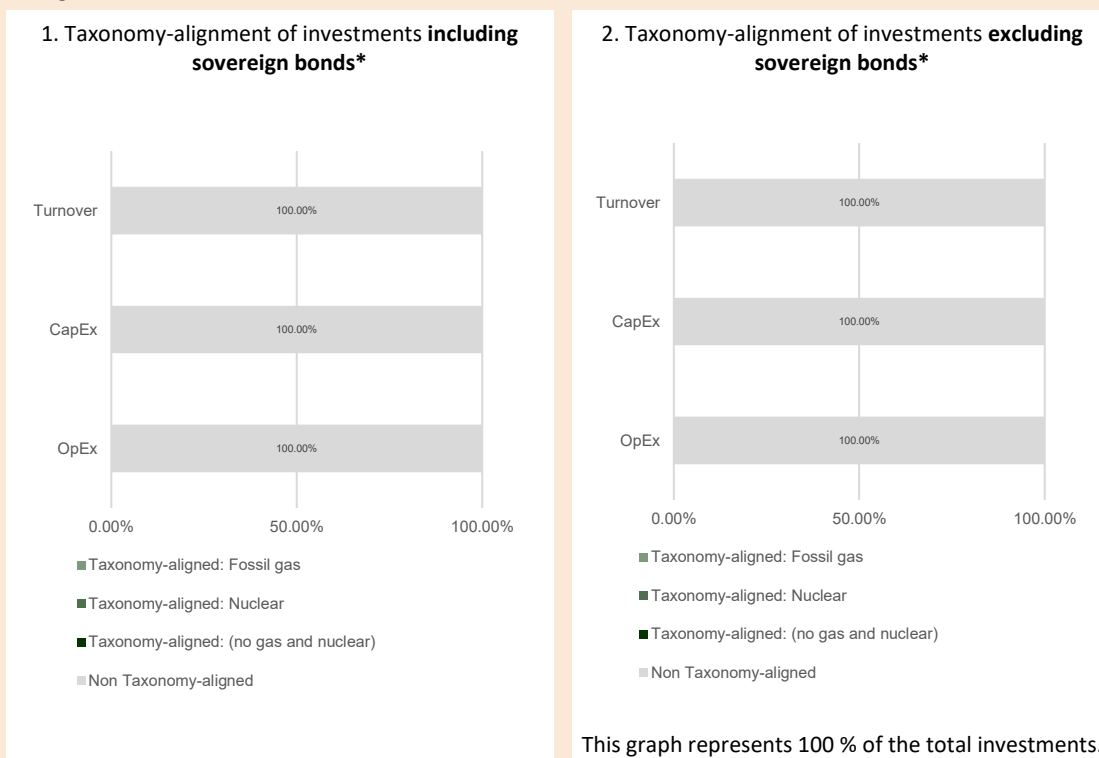
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules. **Enabling activities** directly enable other activities to make a substantial 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 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 23.8% 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 0% 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 1.9% of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (1.9%) and cash equivalent investments, for liquidity management 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. To support the promotion of environmental and social characteristics, the Investment Manager engages actively in voting and engagement in areas of sustainability-related risks. The Sub-Fund has an engagement coverage of 55% (based on engagement during the reporting period, for holdings from 1 September 2024 to 31 August 2025) of its holdings via the direct engagement of the Investment Manager and its third-party specialist engagement partner. The Investment Manager also has a dedicated process to actively vote on all company ballots following review by financial and ESG analysts, incorporating environmental and/or social characteristics where relevant. The Sub-Fund thereby voted in 100% (total of 69) of meetings in the reporting period.



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.