

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 – TwentyFour Asset Backed Securities

Legal Entity Identifier: 2221003MIZ7HZMHFER60

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="checkbox"/> YES	<input type="radio"/> <input checked="" type="checkbox"/> NO
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<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 18.08% 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 checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> 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 by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers were screened in accordance with the Investment Manager’s view of appropriate sustainability parameters as measured in the Investment Manager’s proprietary Environmental (“E”) and Social (“S”) scoring model. Information on the scoring model is available in the Fund Sales Prospectus, in the Annex “Environmental and/or social characteristics” to this Sub-Fund. The Sub-Fund avoided investments in issuers involved in certain economic activities that are harmful to society and the environment.

In addition, the Sub-Fund partially invested in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager’s assessment.

As at the Financial year end 31 August 2025, 97.27% of the Sub-Fund's net asset value was invested in issuers that qualify as aligned with environmental and/or social characteristics, which included 18.08% of its net assets in sustainable investments.

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 Sustainability Related Disclosures.
Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	97.27%	
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 18.08% E: 5.62% S: 12.46%	

● **... 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 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 combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section of the pre-contractual disclosure annex.	97.27%	96.05%	91.61%
Percentage of sustainable investments (SI) by investing in securities of corporate issuers that contribute to either an environmental (“E”, climate change mitigation, climate change adaptation) objective or social (“S”, empowerment) objective	SI: 18.08% E: 5.62% S: 12.46%	SI: 23.71% E: 10.32% S: 13.39%	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?**

The objective of the sustainable investments that the Sub-Fund partially made was to invest in securities of issuers that contributed to either an environmental or a social objective, as detailed above. In addition to following good governance, the investment must not have been classified as “Significant Harm” and must have been classified as “In transition” (which includes a commitment to transition) or “Positive contribution”, based on an evaluation conducted by the Investment Manager.

The securities that will be considered eligible for sustainable investment are securities of corporate issuers and asset-backed securities (“ABS”). For ABS, the assessment will be based on the sponsor of the ABS or on the collateral backing the ABS.

If a security complied with these requirements, the entire investment was considered a sustainable investment.

● ***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	Total GHG emissions (Scope 1 and 2)
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons
1	17	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels
1	18	Share of investments in energy-inefficient real estate assets

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
HOLMES MASTER ISSUER PLC	Mortgage-backed securities	1.89	UNITED KINGDOM
CARDIFF AUTOMOBILE RECEIVABLES	Auto loan securitisation	1.84	UNITED KINGDOM
BARLEY HILL PLC	Structured finance / securitisation	1.80	UNITED KINGDOM
RRE LOAN MANAGEMENT	Structured finance / securitisation	1.54	IRELAND
TWIN BRIDGES	Mortgage-backed securities	1.52	UNITED KINGDOM
FIRSTMAC MORTGAGE FUNDING TRUS	Mortgage-backed securities	1.42	AUSTRALIA
GOLUB CAPITAL PARTNERS CLO, LT	Structured finance / securitisation	1.36	CAYMAN ISLANDS (THE)
PROVIDUS CLO	Structured finance / securitisation	1.29	IRELAND
ARBOUR CLO	Structured finance / securitisation	1.28	IRELAND
SC GERMANY CONSUMER	Consumer loan securitisation	1.28	LUXEMBOURG
MILTONIA MORTGAGE FINANCE	Residential mortgage-backed securities	1.27	ITALY
TOGETHER ASSET BACKED SECURITI	Asset-backed securities	1.23	UNITED KINGDOM
LONDON CARDS PLC	Credit card securitisation	1.23	UNITED KINGDOM
CARDIFF AUTOMOBILE RECEIVABLES	Auto loan securitisation	1.23	UNITED KINGDOM

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

NEUBERGER BERMAN CLO LTD	Structured finance / securitisation	1.22	CAYMAN ISLANDS (THE)
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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.

Due to limitations in the coverage and accuracy of NACE classifications for asset-backed securities, the sector classifications used for the Sub-Fund represent the specific pool of underlying loan or credit assets for each asset-backed security in order to better reflect exposure to that asset class.

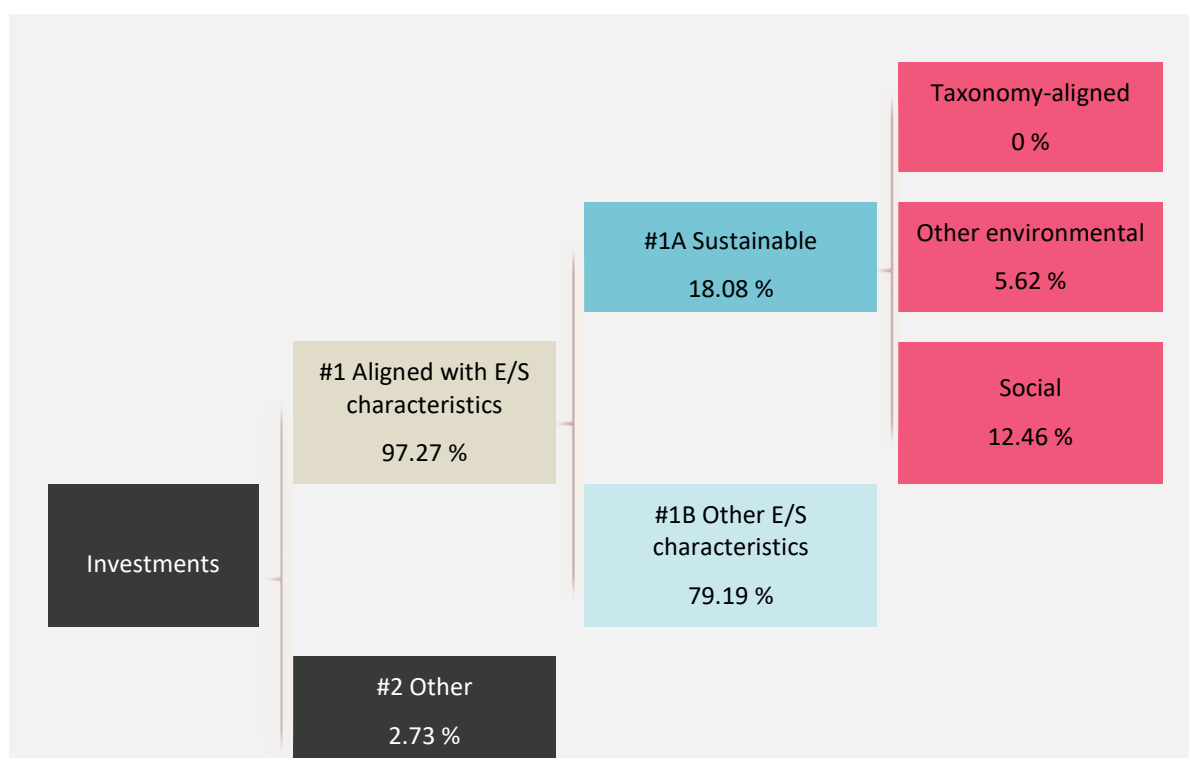


What was the proportion of sustainability-related investments?

The proportion of sustainability-related investments was 97.27% (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 (%)
Financial and insurance activities	Structured finance / securitisation	44.30
Financial and insurance activities	Mortgage-backed securities	18.80
Financial and insurance activities	Auto loan securitisation	10.93
Financial and insurance activities	Asset-backed securities	4.41
Financial and insurance activities	Other financial service activities, except insurance and pension funding	3.87
Financial and insurance activities	Consumer loan securitisation	2.87
Financial and insurance activities	Residential mortgage-backed securities	2.69
Financial and insurance activities	Securitisation vehicles	1.64
Financial and insurance activities	Credit card securitisation	1.23
Financial and insurance activities	Equity release mortgage securitisation	1.02
total of remaining sectors with a proportion < 1.0%		4.10

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.

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.



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

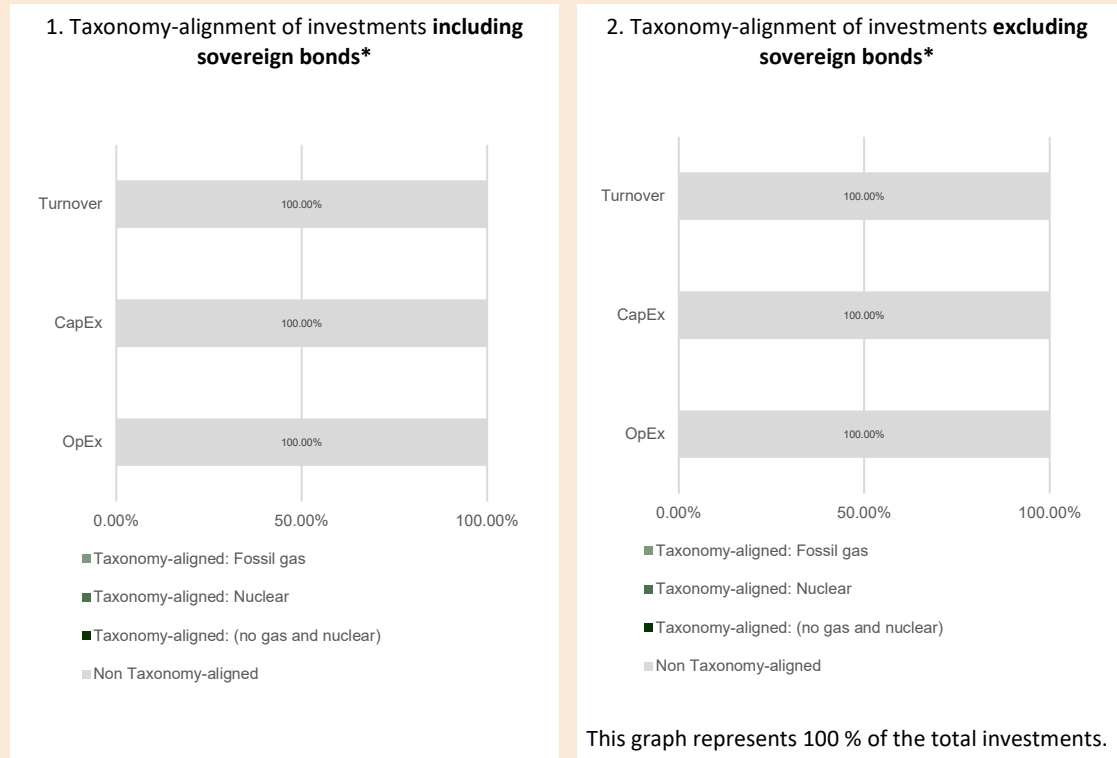
¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil gas and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

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.

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 5.32% 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 12.46% 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 2.73% of the Sub-Fund’s Net Asset Value and consisted of:

-Cash (2.73%) 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.



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.