Variopartner SIVAC – 3-Alpha Diversifier Equities USA

Legal Document:
SFDR Website Disclosure for Article 8 financial products

Summary

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market). The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework:

Exclusions:
The Sub-Fund excludes:

– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%), conventional weapons (10%), nuclear weapons (0%), coal (extraction / thermal, 10%), unconventional oil and gas (15%), nuclear energy (10%), tobacco (5%), adult entertainment (10%), alcohol (10%), gambling (10%). The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as disclosed below.

Monitoring of critical controversies:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score, which is based on the Investment Manager's proprietary methodology. The model scores companies relative to the other companies in the sector. In order to qualify for investments, the companies must pass the minimum score, being set at 2.9 out of 10 for this Sub-Fund (0 being the worst, 10 being the best score).
– The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment. Target funds are evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact, and the management of controversial ESG events.

Carbon related commitment:

– The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market).

Other:

– After applying the exclusion approach and filtering out the companies that do not meet the minimum ESG score, the strategy will overweight companies with a good ESG score, according to the Investment Manager.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The binding elements of the investment strategy used to select the investments to achieve the E/S characteristics promoted are as follows:

- The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from products/activities listed in the exclusion list.
- The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score (based on a proprietary methodology, minimum is set at 2.9 out of 10) that has been set for this Sub-Fund.
- The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment.
- The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market)

Finally, in an effort to measure the attainment of each of the E/S characteristics promoted, the Sub-Fund will report on the defined sustainability indicators as part of its annual periodic reporting. The sustainability indicators are derived from the binding elements of the investment strategy used to select the investments to achieve the promoted E/S characteristics.

No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have as its objective a sustainable investment.

Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework. The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market). The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Investment strategy

What investment strategy does this financial product follow to select the investments to attain the environmental and social characteristics, and what are the binding elements of this investment strategy?

In order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework:

Exclusion approach:
The Sub-Fund excludes:

– securities of corporate issuers involved in products and activities related to: unconventional / controversial weapons (0%); companies that generate more than a specific percentage of their revenues from either conventional weapons (10%), nuclear weapons (0%), coal (extraction / thermal) (10%), unconventional oil and gas (15%), nuclear energy (10%), tobacco (5%), adult entertainment (10%), alcohol (10%), gambling (10%). The percentage indicated reflect the revenue thresholds applied related to the production of such products and/or activities. For selected products and/or activities, additional limits apply as described below.

The exclusion listed below are applied with the revenue thresholds indicated[1]:

EXCLUSION	CRITERIA	EXCEPTIONS APPLIED?
Sector/business activity-based exclusions		
Adult entertainment	Production: 10% of revenues	None.
Alcohol	Production: 10% of revenues	None.
Conventional weapons, incl. firearms	Production: 10% of revenues	None.
Coal (thermal)	Production: 10% of revenues	None.
Coal power	Production: 10% of revenues	None.
Gambling	Production: 10% of revenues	None.
Gas extraction	Production: 15% of revenues	None.
Nuclear energy	Production: 10% of revenues	None.
Nuclear weapons	Production: 0% of revenues	None.
Oil extraction	Production: 15% of revenues	None.
Other Fossil Fuel (i.e. Tar /Oil Sands…)	Production: 15% of revenues	None.
Tobacco	Production: 5% of revenues	None.
Unconventional / controversial weapons	Production: 0% of revenues	None.

[1] The Investment Manager may apply exclusions to any three parts of the value chain or a combination. For example, Upstream could be financing including significant ownership of activities in the sector. Downstream could be distribution of products and services from the sector. The categories 'Upstream', 'Production', and 'Downstream' are used in the European ESG Template, and are included in this report for consistency.

Screening:
The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score, which is based on the Investment Manager's proprietary methodology. The model scores companies relative to the other companies in the sector. In order to qualify for investments, the companies must pass the minimum score, being set at 2.9 out of 10 for this Sub-Fund (0 being the worst, 10 being the best score).
Furthermore, the Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment. Target funds are evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact, and the management of controversial ESG events.

Monitoring of critical controversies:
The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Carbon related commitments:
The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market).

Sub-Fund level commitments:
After applying the exclusion approach and filtering out the companies that do not meet the minimum ESG score, the strategy will overweight companies with a good ESG score, according to the Investment Manager.

Binding elements:
The binding elements of the investment strategy used to select the investments to achieve the E/S characteristics promoted are as follows:

- The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from products/activities listed in the exclusion list.
- The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
- The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG score (based on a proprietary methodology, minimum is set at 2.9 out of 10) that has been set for this Sub-Fund.
- The Sub-Fund invests in selected target funds that pass the Investment Manager's ESG assessment.
- The Sub-Fund will have a portfolio-level carbon footprint lower than the investment universe (i.e., the US equity market).

What is the policy to assess good governance practices of the investee companies [2]?

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

[2] including with respect to sound management structures, employee relations, remuneration of staff and tax compliance

Does the financial product consider Principal Adverse Sustainability Impacts? If yes, which areas/indicators are considered and how?

☒ Yes ☐ No

The Investment Manager considers the list of principal adverse impacts on sustainability factors mentioned in the table below.

The Investment Manager identifies issuers that are exposed to these principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

The following *Principal Adverse Sustainability Impacts* Indicators[3] are considered in the investment strategy:

TABLE	#	PRINCIPAL ADVERSE IMPACT INDICATOR
ENVIRONMENTAL ASPECTS		
	Greenhouse gas emissions	
1	3	GHG intensity of investee companies (scope 1 and 2)
	Environmental aspects - sovereigns and supranational	
1	15	GHG intensity
SOCIAL ASPECTS		
	Controversial weapons	
1	14	Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)
	Social and employee rights	
1	10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises
	Social aspects - sovereigns and supranationals	
1	16	Investee countries subject to social violations

[3] As set out in Table 1, 2 and 3 of Annex 1 of Regulation (EU) 2022/1288

Proportion of investments

What is the asset allocation planned for this financial product?

INVESTMENTS	PERCENTAGE (OF NET ASSETS)	TYPE OF EXPOSURES
#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.	At least 60%	Only through direct exposures
#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.	Up to 40%	Only through direct exposures

Under "#2 Other", the Sub-Fund may hold ancillary liquidity and use financial derivative instruments for the purpose of hedging. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.
Other investments include also unscreened investments for diversification purposes or investments for which ESG data is lacking.
Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Monitoring of environmental or social characteristics

What sustainability indicators are used to measure the attainment of the environmental or social characteristics promoted by this financial product?

The attainment of the environmental and social characteristics is measured through the following list of sustainability indicators:

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities listed in the exclusion list.
- Percentage of investments in securities of corporate issuers (based on a proprietary methodology, minimum is set at 2.9 out of 10) that pass the minimum ESG score that has been set for this Sub-Fund.
- Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
- Sub-Fund's carbon footprint compared to the Sub-Fund's investment universe (US equity market).

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The information used for the implementation of the ESG framework, and consequently the attainment of the environmental and social characteristics, are reviewed on a regular basis.

If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

Compliance with the binding elements applied by this Sub-Fund is monitored by the investment teams. For the elements that are in scope of the Sub-Fund's investment guidelines and subject to investment controls, the internal Investment Control unit has post-trade checks mechanisms in place. The independent Investment Control team conducts a daily post-trade review of portfolios using our portfolio management system. Should Investment Control and the respective portfolio manager fail to agree whether a breach has actually occurred (e.g. in case of a different interpretation of regulatory investment restrictions), Compliance analyses the case and then informs Investment Control of its assessment, which then follows up accordingly. The pre- and post-trade checks are parametrized either based on data retained directly from third-party ESG data provider or from the Investment Manager directly, especially where the followed approaches are based on proprietary methodologies of the Investment Manager. For documented ESG processes and controls, first line of defence controls are confirmed and self-assessed annually by the business owners via the Operation Risk and Control Self-Assessment (RCSA) process. The RCSA process is a systematic and regular business process aimed at reviewing specific inherent operational risks that Asset Management investments are ex-posed to, as well as an assessment of the control environment that is in place to mitigate those risks. Second line functions like Compliance carry out spot checks on some first line of defence controls.

Methodologies

What are the methodologies used for the implementation of the ESG framework?

Exclusion approach:
The Investment Manager retains data from third party data provider in order to analyze an issuer's exposure to activities excluded by the Sub-Fund, based on pre-defined thresholds. In order to qualify for initial investment, the issuer must not breach any of these exclusion criteria. Additionally, the Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.

Screening:
The Investment Manager conducts the ESG analysis and calculates a rating for potential investments. This rating is based on the Investment Manager's proprietary methodology/based on a third party ESG data provider rating, namely MSCI ESG Research. Companies in the initial regional universe are categorized according to their: a) market capitalization, b) sensitivity of the sector to the business cycle. This gives rise to four building blocks: 1) cyclical large-cap, 2) defensive large-cap, 3) cyclical mid-cap, 4) defensive mid-cap. The sustainability assessment of companies is based on a proprietary ESG scoring model, which leverages machine learning techniques to identify sustainability issues that are financially material for a company or sector. According to the Sustainability Accounting Standard Board, a sustainability issue is deemed to be financially material if it affects either the operating performance or the financial risk of stocks. The output of the model is an ESG score normalized between 0 to 10 reflecting, 0 being the worst score and 10 the best. In order to qualify for investments, the companies must pass the minimum score, being set at 2.9 out of 10 for this Sub-Fund.
For target funds, the sub-fund integrated ESG criteria in the selection process. The investment funds selected are the result of close collaboration between investment specialists and the Investment Manager's sustainability experts. When selecting investment funds, particular attention is paid to the traceability and transparency of the sustainability processes, for instance by documenting processes and drawing up ESG reports at the fund level. The concept of integrating sustainability into the investment process must be a key component of the investment funds selected and should be visible ideally in all steps (investment guidelines, asset allocation decisions, research, portfolio construction, risk management, active ownership and engagement, reporting).

Monitoring of critical controversies:
The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Carbon related commitments:

The carbon footprint of the Sub-Fund is compared to the one of the initial regional universe. The carbon footprint metric is defined as the carbon intensity of MSCI, which includes Scope 1 and Scope 2 emissions, divided by sales of a company. Stocks of carbon-intensive companies are filtered out in an iterative process until the Sub-Fund achieves a carbon footprint at least 30% lower than the one of the initial regional universe.

Sub-Fund level commitments:
The Sub-Fund's target is to have higher ESG Score than the investment universe, measured by MSCI ESG rating. The difference in weight between the initial regional universe and the ESG screened universe (after applying the approaches: monitoring of critical controversies, exclusion approach, screening approach) of each building block is then allocated to companies with a high ESG score based on the proprietary scoring model. This ensures that the ESG score of the sub-fund is higher than the one of the respective original investment universe.

Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data is processed and the proportion of data that is estimated?

The following data sources are used for the implementation of the investment process:
– External ESG data providers: MSCI ESG Research, Sustainalytics, reo and Factset

In order to ensure data quality, the Investment Manager:
– Regularly reviews data
– Uses multiple data sources

The data sources mentioned above are used in order to implement the ESG framework as described in detail in the Investment Strategy section.

The Investment Manager may make reasonable estimates when data is lacking. Additionally, third party ESG data provider may use estimates themselves. The proportion of data that is estimated by the Investment Manager is indicated to be low to medium, depending on the data type.

Limitations to methodologies and data

What are the limitations to the methodologies and data sources?

In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria. This poses a significant methodological limit to the ESG strategy of the Sub-Fund. Neither the Sub-Fund, nor the management company nor the investment manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness, or completeness of an assessment of ESG research and the correct execution of the ESG strategy.
In order to maintain confidence that social and environmental characteristics are met, the investment manager may also engage with investees in order to fill data gaps or may use complimentary data from additional providers or directly from investee disclosures.

Due diligence

What is the due diligence carried out on the underlying assets at initial investment and what are the internal and external controls in place?

In order to qualify for initial investment, the investments aligned with the environmental and social characteristics must comply with the binding elements applied by the Sub-Fund. This compliance has to be ensured by the Investment Manager. For the elements that are in scope of the Sub-Fund's investment guidelines and subject to investment controls, the internal Investment Control unit has pre-trade checks mechanisms in place. The pre-trade checks allow portfolio managers to simulate trades and check each trade against restrictions, prior to placing orders, in order to prevent the occurrence of breaches. When submitting orders an automated check of the investment guidelines restrictions is performed, generating a warning to the portfolio managers, highlighting potential breaches that would materialize in case the orders would be executed.

Engagement policies

Is engagement part of the environmental or social investment strategy?

☒ Yes ☐ No

If so, what are the engagement procedures?

The Sub-Fund applies a comprehensive stewardship strategy supported by its partner, reo. The stewardship partner conducts engagement activities based around three approaches:

- Bottom-up approach – the stewardship partner engages with companies that have exceptionally poor ESG practices or critical ESG controversies ("priority companies");
- Top-down approach – the stewardship partner selects companies for which practices should be improved based on thematics focus areas (e.g. climate risk management);
- Continuous risk management – the stewardship partner engages in response to controversies and breaches in global norms.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

In terms of voting activities, the Investment Manager applies the following process. Portfolio managers and analysts can receive alerts of forthcoming shareholder meetings together with the voting recommendations provided by the engaged proxy voting advisor, reo. Portfolio managers and analysts review the voting recommendations and if they agree with them, no action is required and Vontobel votes accordingly. In certain cases, they may have a different opinion, for example if the standard recommendation does not match their in-depth knowledge of the company in question and its management, which may have been gained in the context of engagement activities. The portfolio manager can change the vote on an item on the agenda, with appropriate documentation, thus providing justification for any choices that deviate from those recommended by the engaged proxy-voting service provider. The overruling process is described in our voting policy. This process ensures that we execute our voting obligations and make decisions in the interests of our clients. The respective management company coordinate these aspects and the related processes.

Designated reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

☐ Yes ☒ No

Important information

Subscriptions of shares of the fund should in any event be made solely on the basis of the fund's current sales prospectus (the "Sales Prospectus"), the Key (Investor) Information Document ("K(I)ID"), its articles of incorporation and the most recent annual and semi-annual report of the fund and after seeking the advice of an independent finance, legal, accounting and tax specialist. If you are in any doubt about the contents of this document or have any question, you should consult your professional and/or investment advisers.

The information in this document might have been revised either after the 1st of January 2023 (when the SFDR RTS came into effect) or following the launch of the financial product. The updates could have been made to offer more clarity on specific subjects or to align with any alterations in the financial product's ESG approach. You can locate the applicable date for this document at the top of the page and in the file name of this document.

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