

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 – Energy Revolution

Legal Entity Identifier: 5299008S6UZFDPCGIJ49

## Environmental and/or social characteristics

### 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

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.



### 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 considered well-prepared to handle financially material environmental and social challenges.

The Sub-Fund focused on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Transition Materials", "Renewable Energy" and "Low Carbon Energy". Issuers were selected based on the Investment Manager's ESG framework.

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 issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Transition Materials", "Renewable Energy" and "Low Carbon Energy"	Transition Materials : 20.84% Renewable Energy : 45.96% Low Carbon Energy : 31.75%	The remaining 1.45% is Cash.
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%	The exclusion approach defined in the investment strategy of the pre-contractual disclosure annex allows the Sub-Fund to apply exceptions for companies that have a climate transition strategy. 5.10% of the net assets (Nextera Energy and RWE) were on the Investment Manager's exception list.
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)	99.50%	0.50% is invested in Carbios which does not have an MSCI ESG Rating but meets the norms-based screening criteria
Percentage of investments in issuers that are in violation of 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	99.50%	0.50% is invested in Carbios which does not have an MSCI ESG Rating but meets the norms-based screening criteria

● **... And compared to previous periods?**

Financial year of the Fund ending on 31 August	2024	2023
Sustainability Indicators	Value	Value
Percentage of investments in issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Alternative Energy Materials", "Alternative Energy Generation" and "Energy Storage"	N/A	Alternative Energy Materials : 16.37% Alternative Energy Generation : 56.59% Energy Storage : 23.22%
Percentage of investments in issuers that focus on the theme of the ongoing energy transition from carbon to renewable energy with its sub-themes "Transition Materials", "Renewable Energy" and "Low Carbon Energy"	Transition Materials : 20.84% Renewable Energy : 45.96%	N/A

	Low Carbon Energy : 31.75%	
Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund	0%	0%
Percentage of investments in securities of corporate issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund (set at B)	99.50%	100%
Percentage of investments in issuers that are in violation of 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%	0%
Percentage of securities covered by ESG analysis	99.50%	100%

- **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 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	4	Exposure to companies active in the fossil fuel sector
1	10	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises
1	14	Share of investments in investee companies involved in the manufacture or selling of controversial weapons

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.

No investment was identified as having a critical and poorly managed impact in any of the principal adverse impact areas considered.

## What were the top investments of this financial product?

The top investments of the Sub-Fund are detailed below:

Largest investments	Sector	% Assets	Country
Linde	Manufacture of chemicals and chemical products	4.46	Ireland
Vestas Wind Systems	Manufacture of machinery and equipment n.e.c.	3.90	Denmark
NextEra Energy	Electric power generation, transmission and distribution	3.74	United States
Iberdrola	Electric power generation, transmission and distribution	3.49	Spain
Air Products & Chemicals	Manufacture of chemicals and chemical products	3.48	United States
Prysmian	Manufacture of electrical equipment	3.37	Italy
Chart Industries Inc	Manufacture of chemicals and chemical products	3.21	United States
Baker Hughes	Manufacture of machinery and equipment n.e.c.	3.20	United States
Teck Resources	Mining of metal ores	3.11	Canada
RWE	Activities of head offices	3.05	Germany
Schlumberger	Mining support service activities	2.95	Curacao
Nexans	Manufacture of electrical equipment	2.90	France
TotalEnergies	Activities of head offices	2.89	France
Itron	Manufacture of computer, electronic and optical products	2.71	United States
E.ON	Activities of head offices	2.67	Germany



The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 01/09/2023-31/08/2024

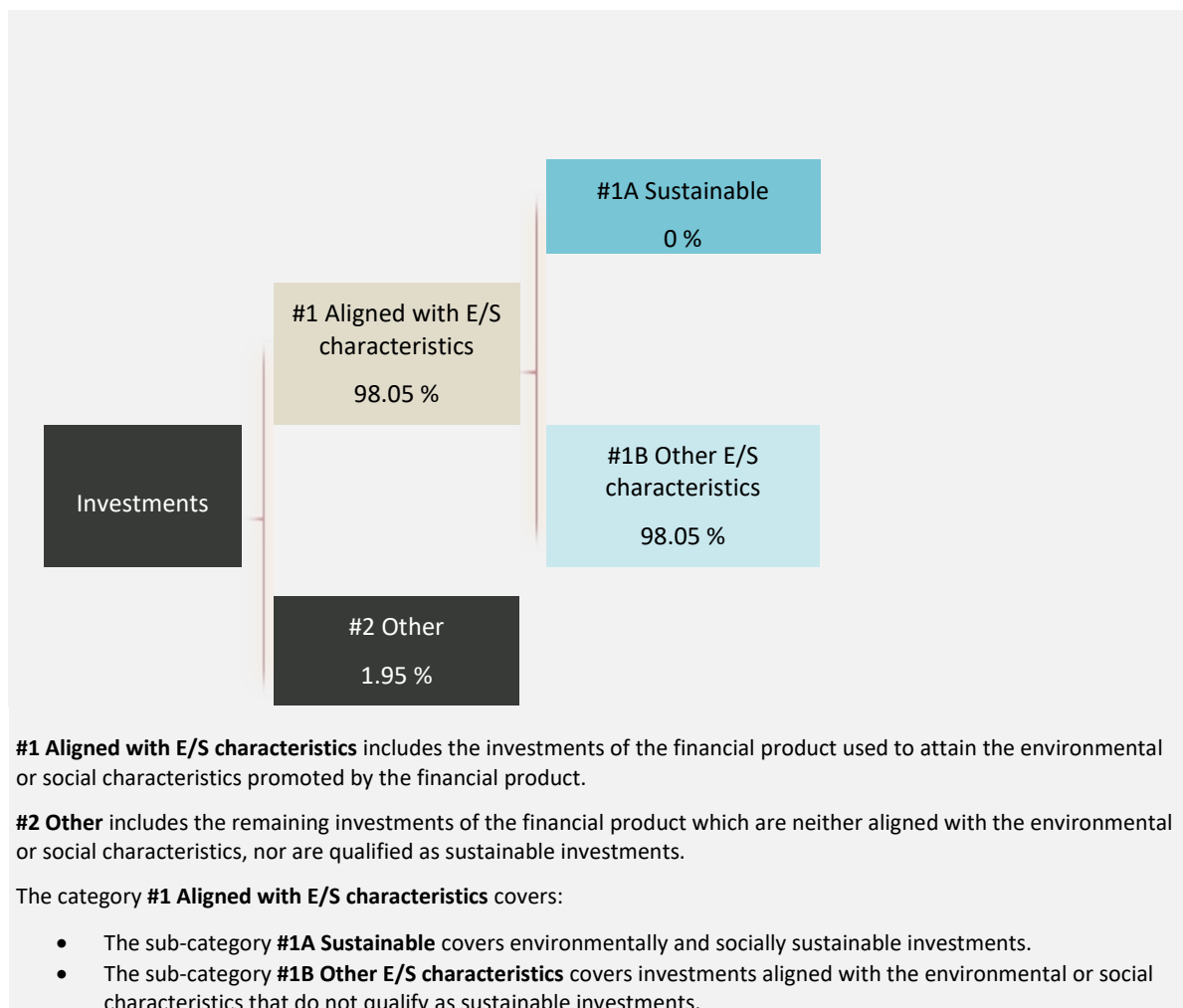
The portfolio proportions of investments presented above are an average over the reference period, based on the Sub-Fund's holdings at the quarter-ends of the financial year.

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

The proportion of sustainability-related investments was 98.05 % (assets aligned with environmental and social characteristics).

## What was the asset allocation?

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



Depending on the potential usage of derivatives as part of this Sub-Fund's investment strategy, the exposure detailed above could be subject to variability as the portfolio's total value of investments (NAV) may be impacted by the Mark to Market of derivatives. For more details on the potential usage of derivatives by this Sub-Fund, please refer to its pre-contractual disclosures and the investment policy described in the Sales Prospectus.

## In which economic sectors were the investments made?

The Sub-Fund's investments were made in the economic sectors detailed below:

Top sector	Sub- sector	Proportion (%)
Professional, scientific and technical activities	Activities of head offices	15.34
Manufacturing	Manufacture of chemicals and chemical products	12.75
Electricity, gas, steam and air conditioning supply	Electric power generation, transmission and distribution	10.96
Manufacturing	Manufacture of electrical equipment	9.60

Mining and quarrying	Mining of metal ores	7.15
Manufacturing	Manufacture of machinery and equipment n.e.c.	7.10
Mining and quarrying	Mining support service activities	6.08
Manufacturing	Manufacture of computer, electronic and optical products	5.90
Professional, scientific and technical activities	Architectural and engineering activities and related technical consultancy	3.22
Mining and quarrying	Extraction of crude petroleum and natural gas	2.57
Manufacturing	Manufacture of basic metals	2.48
Information and communication	Software publishing	2.19
Construction	Electrical installation	2.14
Transportation and storage	Sea and coastal freight water transport	1.94
Mining and quarrying	Other mining and quarrying	1.84
Real estate activities	Renting and operating of own or leased real estate	1.57
Manufacturing	Other manufacturing	1.23
Transportation and storage	Transport via pipeline	1.16
total of remaining sectors with a proportion < 1.0%		2.27

The portfolio proportions of investments presented above are an average over the reference period.

28.60% 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. Additionally, the Sub-Fund might invest in bonds labeled as green, social, or sustainability bonds. These bonds typically fund projects unrelated to non-renewable energy, even if the companies issuing them can be active in sectors with potential links to non-renewable energy sources.



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

#### ● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?*<sup>1</sup>

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

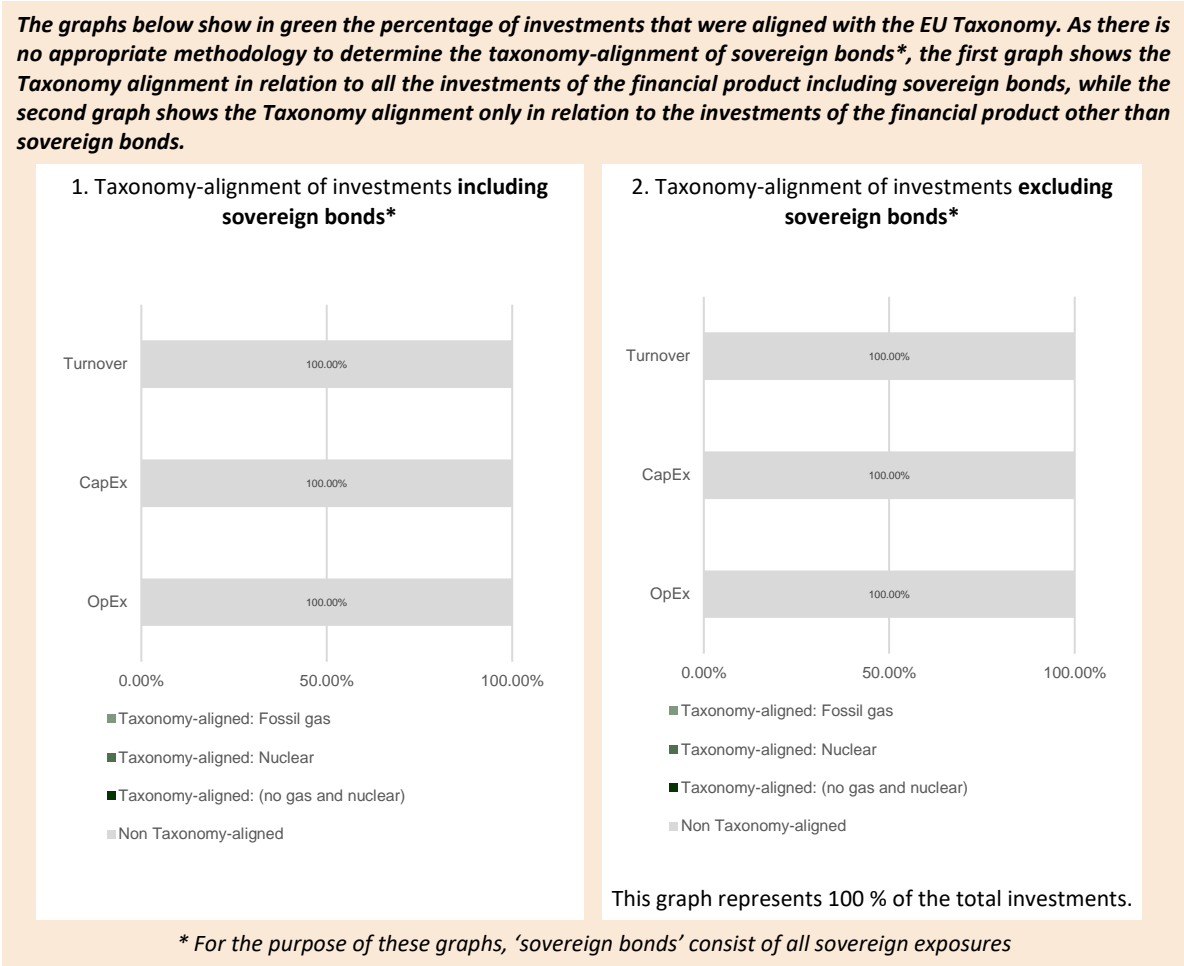
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left-hand margin. The full criteria for fossil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

contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



- **What was the share of investments made in transitional and enabling activities?**  
The share of investments made in transitional and enabling activities was 0 %.
- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Percentage of investments aligned with EU Taxonomy	
2024	2023
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 0 % for this Sub-Fund.

## 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 1.95 % of the Sub-Fund’s Net Asset Value and consisted of:

- Cash (1.45%) for liquidity management purposes and no minimum environmental or social characteristics.
- For the 0.5% investment in Carbios which has no MSCI ESG Rating social safeguards were applied.

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.

Their application led to the exclusion of 96% of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets). As of August 31, 2024, the Sub-Fund invested 5.10% of its net assets in securities of corporate issuers that were on the Investment Manager's exception list. An exception list is maintained and regularly updated for companies that exceed the given revenue threshold in thermal coal and/or nuclear energy. These companies are investable if they have a specific climate transition strategy in the next one to three decades in place, such as quantitative CO2 emission reduction or net zero targets via increase of capital expenditures and production capacity in alternative energy in the next one to three decades and additionally have exit strategies from thermal coal and/or nuclear energy in place or their revenue share in these two areas decreases. The two companies were Nextera Energy (3.00% of total NAV of the Sub-Fund) and RWE (2.10% of total NAV of the Sub-Fund). Nextera Energy has a nuclear exposure exceeding the 10% revenue threshold (i.e. 14.28%) but is a leading producer of renewable energy from wind and solar with the goal to eliminate all scope 1 and scope 2 carbon emissions across Nextera Energy's operations by no later than 2045 (Source: Nextera Energy). RWE has a thermal coal exposure exceeding the 10% revenue threshold (i.e. 20%).

The rationale for making an exception in this case is that RWE is a leader in renewable energy with a clear ambition to be carbon neutral by 2040 with SBTi approved emission targets.



## 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.