

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 : AMSelect Vontobel Global Equity Emerging

Legal Entity Identifier: 213800T8CNJAVNFO7304

ENVIRONMENTAL AND/OR SOCIAL CHARACTERISTICS

Does this financial product have a sustainable investment objective?



Yes



No



It will make a minimum of **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 will make a minimum of **sustainable investments with a social objective:** ____%



It promotes **Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % 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 promotes E/S characteristics, but **will not make any sustainable investments**

Unless otherwise specified, all actual data, within this periodic report are expressed as a quarterly weighted average.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the financial product 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 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. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

● *How did the sustainability indicators perform?*

The following sustainability indicators used to measure the attainment of the environmental and social characteristics promoted by the financial product performed¹ as follow over 2023:

- The percentage of the financial product's portfolio compliant with the BNP Paribas Asset Management RBC Policy : **100%**
- The percentage of the financial product's portfolio compliant with the Investment Manager's exclusion policy. This policy includes exclusion of companies that have breached key international norms and standards, in UN Sanctioned Countries, in controversial sectors, or involved in very severe controversies (aka Critical ESG Events). It notably excludes the fossil fuel industry via the exclusion of GICS sector 10 (Energy), and the manufacture of any weapons amongst other business activities : **100%**
- The percentage of companies in the financial product that fail the detailed ESG assessment performed by the Investment Manager (based on the Minimum Standards Framework (MSF), the Investment Manager's proprietary ESG evaluation framework : **0%**
- The percentage of the financial product's portfolio covered by ESG analysis based on the Investment Manager's internal proprietary methodology : **100%**

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

Indicator	2022*	2023**	Comment
The percentage of the portfolio compliant with the RBC policy	100%	100%	In line with the financial product's commitment
The percentage of the financial product's portfolio compliant with the Investment Manager's exclusion policy. This policy includes exclusion of companies that have breached key international norms and standards, in UN Sanctioned Countries, in controversial sectors, or involved in very severe controversies (aka Critical ESG Events). It notably excludes the fossil fuel industry via the exclusion of GICS sector 10 (Energy), and the manufacture of any weapons amongst other business activities	100%	100%	In line with the financial product's commitment
The percentage of companies in the financial product that fail the detailed ESG assessment performed by the Investment Manager (based on the Minimum Standards Framework (MSF), the Investment Manager's proprietary ESG evaluation framework;	98.0%	0%	The Sub-Fund holds Alrosa, which has a below threshold ESG score. The position cannot yet be traded and the Investment Manager therefore awaits an opportunity to sell the position. However, as it has no weight in the fund it does not impact the value shown.

¹ The methodology to measure the performance is as follow: eg. quarterly/monthly weighted average, and data sources are...

The percentage of the financial product's portfolio covered by ESG analysis based on the Investment Manager's internal proprietary methodology;	100%	100%	In line with the financial product's commitment
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*Figures reported in 2022 were calculated on the closing date of the accounting year

** Figures reported in 2023 are expressed as a quarterly weighted average.

- *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 fund made no partial sustainable investments.

- *How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*

The financial product does not intend to make any sustainable investment

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not Applicable

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not Applicable

The EU Taxonomy sets out a 'do not significant harm' principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the 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.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

The Investment Manager considered a set of principal adverse impacts on sustainability factors in the following areas: Table 1 - PAI indicators 1,3,4,10,14,16 and PAI table 3.14 (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. Where an issuer was identified by the Investment Manager as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, the Investment Manager used active ownership to promote better management of the risk.



What were the top investments of this financial product ?

Largest investments**	Sector	% Assets*	Country**
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	Information Technology	7,19%	Taiwan
SAMSUNG ELECTRONICS LTD	Information Technology	6,80%	Republic of Korea
HDFC BANK LTD ADR	Financials	4,53%	India
ALIBABA GROUP HOLDING LTD	Consumer Discretionary	4,29%	China
TENCENT HOLDINGS LTD	Communication Services	4,16%	China
KIA CORPORATION CORP	Consumer Discretionary	3,77%	Republic of Korea
MEDIATEK INC	Information Technology	3,00%	Taiwan
BANK MANDIRI (PERSERO)	Financials	2,71%	Indonesia
HAIER SMART HOME CLASS H LTD H H	Consumer Discretionary	2,54%	China
NARI TECHNOLOGY LTD A A	Industrials	2,48%	China
FOCUS MEDIA INFORMATION TECHNOLOGY CO LTD A	Communication Services	2,30%	China
ACCTON TECHNOLOGY CORP	Information Technology	2,27%	Taiwan
BYD LTD H H	Consumer Discretionary	2,25%	China
AIA GROUP LTD	Financials	2,23%	Hong Kong
SAMSUNG ENGINEERING LTD	Industrials	2,15%	Republic of Korea

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.

The largest investments are based on official accounting data and are based on the transaction date.

* Any percentage differences with the financial statement portfolios result from a rounding difference.

** Any difference with the portfolio statements above are coming from the use of different data's sources.



The proportion of the investments of the financial product used to meet the environmental or social characteristics promoted, in accordance with the binding elements of the investment strategy of the financial product is **96.36% as at 31.12.2024**.

The remaining proportion of the investments is mainly used as described under the question: "What investments were included under 'other', what was their purpose and were there any minimum environmental or social safeguards?".

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graph LR
    Investments --> N1["#1 Aligned with E/S characteristics  
96.36%"]
    Investments --> N2["#2 Other  
3.64%"]
    N1 --> N1A["#1A Sustainable"]
    N1 --> N1B["#1B Other E/S characteristics  
96.36%"]
  
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The diagram illustrates the breakdown of Investments into two main categories: #1 Aligned with E/S characteristics (96.36%) and #2 Other (3.64%). The #1 Aligned with E/S characteristics category is further subdivided into #1A Sustainable and #1B Other E/S characteristics (96.36%).

#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.

● *In which economic sectors were the investments made ?*

Sectors	% Asset
Information Technology	26,17%
Financials	21,50%
Consumer Discretionary	19,94%
Communication Services	9,46%
Industrials	8,33%
Materials	4,60%
Real Estate	3,38%
Cash	2,83%
Consumer Staples	2,46%
Health Care	1,33%

Source of data: BNP Paribas Asset Management, expressed as a quarterly weighted average.
The largest investments are based on official accounting data and are based on the transaction date.



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

The financial product did not commit to having a minimum proportion of sustainable investments with an environmental objective in economic activities that are considered environmentally sustainable within the meaning of the EU Taxonomy, and it did not do so.

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

● *Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy ²?*

Yes: ☐ In fossil gas ☐ In nuclear energy

☒

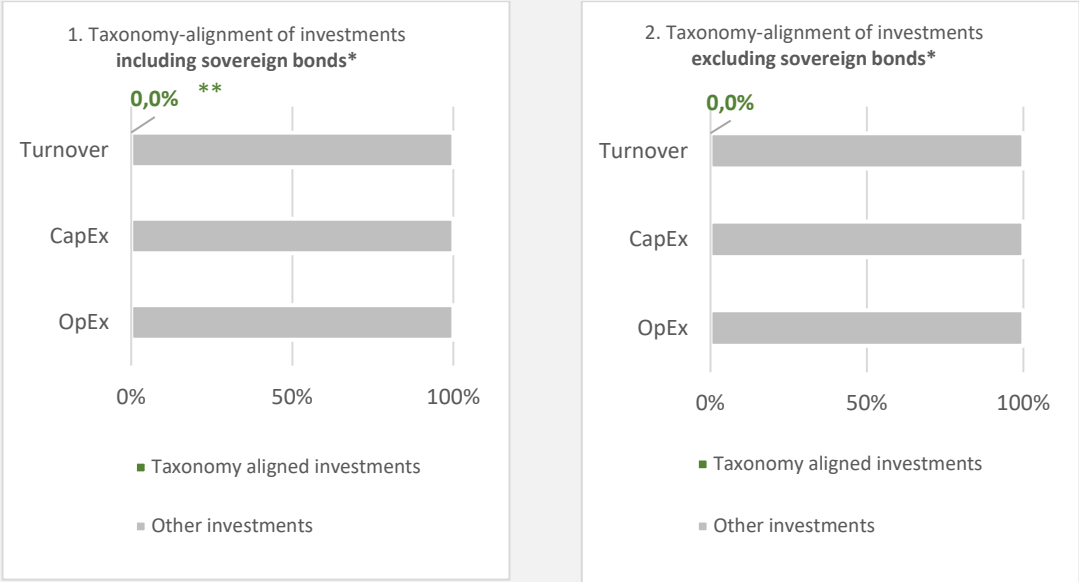
The data covering the proportion of taxonomy-aligned activities related to fossil gas and nuclear energy and on which the report is based in this respect were solely available starting from the last quarter of the accounting year.

² 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

** Real taxonomy aligned

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.

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

	Revenue
2022*	0%
2023**	0%

*Figures reported in 2022 were calculated on the closing date of the accounting year
 ** Figures reported in 2023 are expressed as a quaterly weighted average.

The proportion of taxonomy-aligned economic activities in CapEx or OpEx are not disclosed given the current level of data at the disposal of the management company related to such information.

 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 that are not aligned with the European Taxonomy Regulation is **0%**.



What was the share of socially sustainable investments?

Socially sustainable investments represent **0 %** of the financial product.



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

3.64% of investments was held as cash as at 31.12.2023 for liquidity purposes. Minimum safeguards are not relevant for these holdings.



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 financial product have been monitored throughout the reporting period. To support the promotion of environmental and social characteristics, the Investment Manager engages actively on engagement on areas of sustainability related-risks. The Sub-Fund has an engagement coverage of 46% (as at December 31, 2023) of its holdings via the direct engagement of the Investment Manager and its third party specialist engagement partner.



How did this financial product perform compared to the reference benchmark?

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the financial product.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- *How does the reference benchmark differ from a broad market index?*
Not applicable
- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*
Not applicable
- *How did this financial product perform compared with the reference benchmark?*
Not applicable
- *How did this financial product perform compared with the broad market index?*
Not applicable