VONTOBEL FUND
Investment company with variable capital
49, Avenue J.F. Kennedy, L-1855 Luxembourg
RCS Luxembourg B38170
(the "Fund")

2 April 2025

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the "Board of Directors") wishes to inform you of the below-listed changes to the Fund's current Sales Prospectus dated February 2025 (the "Sales Prospectus") and website disclosures.

Investors are informed that some of the changes are made due to regulatory requirements in the ESMA Guidelines on funds' names using ESG or sustainability-related terms.

Part I Amendments to the Sales Prospectus

General amendments

1. N Shares

The information on investors eligible to subscribe and hold N shares shall be amended under *Section 6.2 Share Classes* as follows (removal of strikethrough text):

N shares may be subscribed only

a. by investors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom and the Netherlands and
b. by investors with separate fee arrangements with their clients for the provision of discretionary portfolio management services or independent advice services or who have a separate fee arrangement with their clients ~~the provision of non-independent advice~~ in cases in which they have agreed not to accept and retain inducements from third parties.

The shares are accumulating (no distribution) and do not grant any rebates or retrocessions;

This amendment has no impact on current investors.

2. Fee disclosures

Section 20 *Fees and Expenses* will be updated to reflect that:
- Economic advisory fees to be borne by the Fund may include liquidity management tools advisory costs.
- Subscription, Redemption and Conversion Fees may be charged by local intermediaries.

<u>Sub-fund-specific amendments</u>

3. Vontobel Fund – Sustainable Emerging Markets Local Currency Bond,
Vontobel Fund – Global High Yield Bond,
Vontobel Fund – Emerging Markets Debt,
Vontobel Fund – Sustainable Emerging Markets Debt,
Vontobel Fund – Emerging Markets Investment Grade,
Vontobel Fund – Emerging Markets Corporate Bond and
Vontobel Fund – Emerging Markets Blend (the "Sub-Funds")

Section 4 of the General Part *Fund Management and Administration* will be updated to reflect the cancellation of Vontobel Asset Management Inc., as sub-investment manager of the Sub-Funds, by the Investment Manager, Vontobel Asset Management AG.

4. Vontobel Fund – Asian Bond (the "Sub-Fund")

Section 4 of the General Part *Fund Management and Administration* will be updated to reflect a change of Sub-Investment Manager of the Sub-Fund from Vontobel Asset Management Inc. to Vontobel (Hong Kong) Limited.

5. Vontobel Fund – Multi Asset Solution (the "Sub-Fund")

The Sub-Fund's investment policy in the Special Part will be updated to reflect that the 100% net exposure to the fixed-income asset class is considered excluding money market instruments.

Furthermore, the SFDR Annex of the Sub-Fund will be updated by removing the below sustainability indicators, as also reflected in the binding elements section:
- Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider;
- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.

6. Vontobel Fund – Multi Asset Defensive (the "Sub-Fund")

The SFDR Annex of the Sub-Fund will be updated by removing the below sustainability indicators, as also reflected in the binding elements section:
- Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider;
- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.

7. Vontobel Fund – Commodity and Vontobel Fund – Non-Food Commodity (the "Sub-Funds")

Section 4 of the General Part *Fund Management and Administration* will be updated to reflect that the Investment Manager, Vontobel Asset Management AG, will appoint Bank Vontobel Europe AG, as Sub-Investment Manager of the Sub-Funds.

In addition, the average level of leverage achieved through the use of derivative financial instruments achieved during the course of one year by using the notional approach will be reduced for the Sub-Funds as follows:

	Vontobel Fund – Commodity	Vontobel Fund – Non-Food Commodity
Current average leverage	900%	600%
New average leverage	400%	200%
Current maximum leverage removed	1250%	1000%

8. Vontobel Fund – Smart Data Equity (the "Sub-Fund")
The Sub-Fund's investment policy in the Special Part will be updated to reflect a change in the investment methodology from the current "smart data" approach to an artificial intelligence ("AI") approach. The aim of the Sub-Fund will change from achieving the highest possible capital growth in USD to generating long-term capital growth while respecting risk diversification. The AI system will produce portfolio positions with the aim to satisfy constraints and seize new investment opportunities, with the AI system continuously learning and inferencing new data. The target portfolio is implemented and overseen by human portfolio managers, to ensure that trades meet regulatory and best execution requirements.

The change in investment methodology will trigger a name change of the Sub-Fund to Vontobel Fund – AI Powered Global Equity.

In addition, Section 4 of the General Part *Fund Management and Administration* will be updated to reflect that the Investment Manager, Vontobel Asset Management AG, will appoint Bank Vontobel Europe AG, as Sub-Investment Manager of the Sub-Fund.

9. Vontobel Fund – TwentyFour Monument European Asset Backed Securities (the "Sub-Fund")
The Sub-Fund's investment policy in the Special Part will be updated to reflect a change in the geographical scope of investments in asset-backed securities (ABS, including MBS and CLOs) by adding that such securities may be issued by entities in the US, in addition to the current geographical scope of such issuers in Europe, including the United Kingdom. In addition, the minimum threshold of net assets invested in such securities will increase from 70% to 80%, and as a consequence, the proportion of assets invested in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management will decrease to up to 20%.

As a consequence of the wider geographical investment scope, the Sub-Fund will change its name to Vontobel Fund – TwentyFour Asset Backed Securities.

10. Vontobel Fund – Active Beta Opportunities Plus (the "Sub-Fund")
The Sub-Fund's investment policy in the Special Part will be updated to reflect that investments in commodities can be achieved by using derivatives whose value is derived from baskets of commodity market indices.

The SFDR Annex of the Sub-Fund will be updated by removing the below sustainability indicators, as also reflected in the binding elements section:

- Percentage of investments in securities of sovereign issuers, that are considered "non-democratic", based on a third-party research provider;
- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.

11. Vontobel Fund – Commodity (the "Sub-Fund")
The Sub-Fund's investment policy in the Special Part will be updated to reflect that investments in commodities can be achieved by using derivatives whose value is derived from baskets of commodity market indices.

12. Vontobel Fund – Sustainable Swiss Franc Bond (the "Sub-Fund")
The Sub-Fund's benchmark, used for performance comparison, will change from SBI® Foreign Rating AAA Total Return to Swiss Bond Index (SBI®) Foreign AAA-BBB Total Return. The Sub-Fund's investment strategy is more aligned with the characteristics of the new benchmark.

The Sub-Fund's ESG approach will change from a "best-in-class" to a "leaders" approach. The minimum ESG rating set for corporate and sovereign issuers will change from a proprietary methodology (minimum 50 on a scale from 0 to 100) to Inrate AG's methodology (minimum C- on a scale from D- to A+).

The Sub-Fund's minimum level of sustainable investments will change from 20% to 5%.

The areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on *Exclusion approach* in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on *Monitoring of critical controversies* in the SFDR Annex.

Furthermore, the Sub-Fund will change its name to Vontobel Fund – Swiss Franc Bond Foreign.

13. Vontobel Fund – Global High Yield Bond and Vontobel Fund – Credit Opportunities (the "Sub-Funds")
The Special Part for each of the Sub-Funds will be updated to include under the *Use of derivatives* that credit default swaps include index, single name, tranches, baskets and options. Such use will not impact the overall risk profiles of the Sub-Funds.

14. Vontobel Fund – Global Active Bond (the "Sub-Fund")
The Special Part of the Sub-Fund will be updated to include under the *Use of derivatives* that credit default swaps include index, single name, tranches, baskets and options. Such use will not impact the overall risk profile of the Sub-Fund.

The areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, energy biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on *Exclusion approach* in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on *Monitoring of critical controversies* in the SFDR Annex.

The rating for the screening methodology for sovereign issuers will change from Sustainalytics (minimum 25 out of 100) to MSCI ESG (minimum 2.5 out of 10). This will be reflected in the Sub-Fund's SFDR Annex in the sections regarding sustainability indicators, investment strategy (screening) and binding elements.

15. Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) and Vontobel Fund – mtx Sustainable Emerging Markets Leaders (the "Sub-Funds")

Each of the Sub-Funds will change names and benchmarks, used for performance comparison, as follows:

	Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan)	Vontobel Fund – mtx Sustainable Emerging Markets Leaders
New name	Vontobel Fund – mtx Asian Leaders (ex Japan)	Vontobel Fund – mtx Emerging Markets Leaders
Current benchmark	MSCI All Country Asia (ex Japan) TR	MSCI Emerging Markets TR
New benchmark	MSCI AC Asia ex Japan Index 10/40 TRN USD	MSCI EM Index 10/40 USD TRN

The Sub-Funds' investment strategies are more closely aligned with the characteristics of their respective new benchmarks.

16. Vontobel Fund – Energy Revolution (the "Sub-Fund")

The investment strategy of the Sub-Fund will change by investing in companies that enable an orderly transition towards a net-zero world, by focusing on the upstream resources mainly in materials and low carbon energy, where the pillars are named "Enabling Materials" and "Low Carbon Energy". Furthermore, the 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy, as set out in the Sub-Fund's SFDR Annex, will be removed.

Furthermore, the investment objective will be amended to reflect that the Sub-Fund aims to achieve long-term capital growth.

As a result of the above, the Sub-Fund will change its name to Vontobel Fund – Transition Resources.

In addition to the currently applied Vontobel Exclusion Level 2, the Sub-Fund will exclude tobacco production based on a 0% revenue threshold, in accordance with the provisions set out in Article 10 of the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818), i.e. the exclusion criteria for EU Climate Transition Benchmarks ("CTB")).

In addition, the Sub-Fund will change its benchmark, used for performance comparison, from MSCI All Country World Index TR to S&P Global Natural Resources Net Total Return Index. The Sub-Fund's new investment strategy is more aligned with the characteristics of the new benchmark.

17. Vontobel Fund – Global Environmental Change (the "Sub-Fund")
The 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy, as set out in the Sub-Fund's SFDR Annex, will be removed.

18. Vontobel Fund – Sustainable Global Bond (the "Sub-Fund")
The Sub-Fund's minimum level of sustainable investments will change from 20% to 5%.

The rating for the screening methodology for sovereign issuers will change from Sustainalytics (minimum 25 out of 100) to MSCI ESG (minimum 2.5 out of 10). This will be reflected in the Sub-Fund's SFDR Annex in the sections regarding sustainability indicators, investment strategy (screening) and binding elements.

The areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, energy, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on *Exclusion approach* in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on *Monitoring of critical controversies* in the SFDR Annex.

Furthermore, the Sub-Fund will change its name to Vontobel Fund – Global Bond.

19. Vontobel Fund – Euro Short Term Bond (the "Sub-Fund")
The rating for the screening methodology for sovereign issuers will change from Sustainalytics (minimum 25 out of 100) to MSCI ESG (minimum 2.5 out of 10), This will be reflected in the Sub-Fund's SFDR Annex in the sections regarding sustainability indicators, investment strategy (screening) and binding elements.

Furthermore, the areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, energy, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on *Exclusion approach* in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on *Monitoring of critical controversies* in the SFDR Annex.

20. Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (the "Sub-Fund")

The Sub-Fund's minimum level of sustainable investments will increase from 20% to 50%. The scope of sustainable investments will be extended by including investments in sovereign issuers that use their natural and financial resources efficiently to improve the quality of life of their populations.

The Investment Manager will score sovereign issuers based on a proprietary model, which (i) includes, amongst other criteria, measuring the wellbeing (quality of life) of the relevant country (such as gross national income per capita, life expectancy) taken versus the resources used (such as ecological footprint) to achieve it, as well as social and institutional factors (such as income distribution, human rights), and (ii) considers timely information with the aim to capture additional developments within the areas of these criteria. Countries that rank in the top 50% of their peer group are considered as sustainable investments, provided that do no significant harm and, where applicable, the good governance criteria are met.

Furthermore, the 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy and the ESG analysis coverage of 90% of the Sub-Fund's securities (in binding elements section), as set out in the Sub-Fund's SFDR Annex, will be removed.

The rating for the screening methodology for supranational issuers will change from a proprietary methodology (minimum 50 out of 100) to MSCI ESG (minimum 50 out of 100). This will be reflected in the Sub-Fund's SFDR Annex in the sections regarding sustainability indicators, investment strategy (screening) and binding elements.

In addition, the areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	**New PAI areas**
Greenhouse gas emissions, energy, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on *Exclusion approach* in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on *Monitoring of critical controversies* in the SFDR Annex.

21. Vontobel Fund – Sustainable Emerging Markets Debt (the "Sub-Fund")

The Sub-Fund's minimum level of sustainable investments will increase from 20% to 50%. The scope of sustainable investments will be extended by including investments in sovereign issuers that use their natural and financial resources efficiently to improve the quality of life of their populations.

The Investment Manager will score sovereign issuers based on a proprietary model, which (i) includes, amongst other criteria, measuring the wellbeing (quality of life) of the relevant country (such as gross national income per capita, life expectancy) taken versus the resources used (such as ecological footprint) to achieve it, as well as social and institutional factors (such as income distribution, human rights), and (ii) considers timely information with the aim to capture additional developments within the areas of these criteria. Countries that rank in the top 50% of their peer group are considered as sustainable investments, provided that do no significant harm and, where applicable, good governance criteria are met.

Furthermore, the 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy and the ESG analysis coverage of 90% of the Sub-Fund's securities (in binding elements section), as set out in the Sub-Fund's SFDR Annex, will be removed.

In addition, the areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	**New PAI areas**
Greenhouse gas emissions, energy, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on *Exclusion approach* in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on *Monitoring of critical controversies* in the SFDR Annex.

22. Vontobel Fund – TwentyFour Sustainable Strategic Income Fund (the "Sub-Fund")
The Sub-Fund's minimum level of sustainable investments will increase from 20% to 50%.

Part II Changes to exclusions in the article 10 SFDR website disclosures

23. Vontobel Fund – TwentyFour Sustainable Short Term Bond Income and Vontobel Fund – TwentyFour Sustainable Strategic Income (the "Sub-Funds")

As of the effective date of the Sales Prospectus, the Sub-Funds will exclude investments in companies set out in Article 12(1)(a) to (g) of the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818), i.e. the exclusion criteria for Paris-aligned Benchmarks (PAB).

24. Vontobel Fund – Sustainable Global Bond and Vontobel Fund – Sustainable Swiss Franc Bond (the "Sub-Funds") (please see name changes for Sub-Funds above)
The Sub-Funds' ESG exclusions will change from Exclusion Level 3 to Exclusion Level 2, as shown below and as available in the website disclosures:

EXCLUSION LEVEL		LEVEL 2	LEVEL 3[1]
Critical controversies			
International sanctions		✓	✓
Critical ESG Events		✓	✓
Weapons			
Controversial weapons		0%	0%
Nuclear weapons		0%	0%
Conventional weapons			10%
Energy			
Extraction[2]			
Thermal coal		10%	1% and/or expansion projects
Oil sands & Arctic drilling		10%	5%
Oil			10%
Gas			50%
Carbon intensive power generation			
Thermal coal		25%[3]	10%
Other sources of high CO2e intensity power generation[4]			50%
Other controversial activities			
Tobacco	Production	5%	0%
	Distribution	10%	10%
Adult entertainment	Production		10%
	Distribution		10%
Alcohol	Production		10%[5]
	Distribution		10%[5]
Gambling	Operations		10%[5]
Sovereign issuers			
Country exclusion list			✓

[1] This level is aligned with the exclusions set out for the Paris Aligned Benchmarks (Article 12 EU Regulation for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks)
[2] In this context, the term « extraction » is understood as exploration, mining, extraction, refining or distribution.
[3] For companies mainly operating in emerging market companies, exceptions can apply considering 'Just transition' aspects. More details can be found in our Exclusion Framework under https://www.vontobel.com/esg-library/.
[4] Defined as such if power generation has a GHG intensity of more than 100 g CO2 e/kWh
[5] Our approach is guided by nuanced evaluation on a case-by-case basis rather than blanket exclusions. We understand that within these industries, there are varying levels of social and environmental responsibility. Companies engaged in alcohol or gambling may demonstrate responsible practices, including initiatives, policies and campaigns promoting moderation and health. Where this is not the case, or where we are not in a position to conclude such assessment, we apply a 10% revenue threshold related to these activities.

Part III Miscellaneous

The new version of the Sales Prospectus will contain various additional updates for housekeeping purposes.

The changes described above shall be effective as of 6 May 2025. Investors affected by the changes specified in the sections 2-24 here above who do not agree with the changes described in the relevant sections may redeem their shares free of charge by the relevant cut-off time (as applicable for the relevant Sub-Fund) on 4 May 2025 via the UCI Administrator, distributors and other offices authorized to accept redemption applications.

Investors should consult their own legal, financial and/or tax advisors if they have any questions regarding the changes described in this notice.

The current version of the Sales Prospectus may be obtained free of charge from the registered office of the Fund or from the Fund's distributors.

The Board of Directors