

VONTOBEL FUND II

Investment company with variable capital

49, Avenue J.F. Kennedy; L-1855 Luxembourg

R.C.S. Luxembourg B131432

and

VONTOBEL FUND

Investment company with variable capital

49, Avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B38170

(collectively the "Funds")

Luxembourg, 14 March 2025

NOTIFICATION TO INVESTORS

OF THE SUB-FUNDS

Vontobel Fund II – mtX China A-Shares Leaders (the "Merging Sub-Fund")

into

Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) (the "Receiving Sub-Fund")

Dear Investor,

The Funds' boards of directors (the "Boards of Directors") is notifying investors in the Merging Sub-Fund and the Receiving Sub-Fund that it has decided to merge the Merging Sub-Fund with the Receiving Sub-Fund (the "Merger").

The Merger will take effect as of 25 April 2025 (the "Effective Date"). The relevant net asset values as of 24 April 2025 as well as the exchange ratio, which are used for the exchange of shares of the Merging Sub-Fund into shares of the Receiving Sub-Fund, will be calculated on 25 April 2025.

The purpose of this notification is to inform you of the reasons for the Merger and how it impacts you, as required by Article 72 of the Luxembourg law on undertakings for collective investment of 17 December 2010 as amended.

Any defined terms used in the below table have the meaning ascribed to such term in the respective Prospectus of the Merging Sub-Fund and the Receiving Sub-Fund.

1. RATIONALE FOR THE MERGER

The Merger will take place in the context of restructuring the product range managed by Vontobel Asset Management S.A. (the "Management Company"). It is deemed adequate to transfer the assets of the Merging Sub-Fund to the Receiving Sub-Fund with a similar investment policy. The Merger also provides the benefit of greater fund size with the potential of attracting investors in the long-term.

2. IMPACT OF THE MERGER ON INVESTORS

The impact of the Merger on investors is described below:

The Merger will not result in any change of investment manager, management company, depositary,

administrator, transfer agent, registrar or domiciliary agent or auditor for the Merging Sub-Fund. There is no legal advisor for the Merging Sub-Fund while the Receiving Sub-Fund's legal advisor is Elvinger Hoss Prussen, société anonyme, located at 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg. Investors of the distributing Share Classes of the Merging Sub-Fund will be entitled to distributions as contemplated in the Merging Sub-Fund's Prospectus. Any dividend accruals of distributing Share Classes of the Merging Sub-Fund will be reflected in the net asset value of the respective Shares of the Receiving Sub-Fund after the Effective Date.

Any differences in investment objectives, investment strategies and restrictions of the Receiving Sub-Fund and the Merging Sub-Fund are described in the table below.

Please take note of the following comparison, including differences between the Merging Sub-Fund and the Receiving Sub-Fund:

	Merging Sub-Fund	Receiving Sub-Fund
Reference Currency	USD	USD
Environmental and/or social characteristics	<p>The Merging Sub-Fund is an Article 6 product under Regulation (EU) 2019/2088 ("SFDR"), meaning that it integrates sustainability risk in its investments but do not have a sustainability focus. There is consequently no SFDR pre-contractual disclosure annex in the Prospectus of the Merging Sub-Fund. The Receiving Sub-Fund is an Article 8 product, as referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of Regulation (EU) 2020/852 ("EU Taxonomy"), as reflected in the initial part of the Receiving Sub-Fund's investment policy below. The Receiving Sub-Fund commits to invest a minimum of 15% of its net asset value in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. More detailed information is for the Receiving Sub-Fund is available in the Pre-Contractual Disclosures of the Receiving Sub-Fund, which should be read carefully.</p>	
Investment objective	<p>The Merging Sub-Fund aims to provide long-term capital growth by being exposed to China A-Shares.</p>	<p>The Sub-Fund aims to generate long-term capital growth and seeks to promote environmental or social characteristics by employing a number of safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.</p>
Investment policy	<p>While respecting the principle of risk diversification, the assets of the actively managed Merging Sub-Fund are mainly exposed to equities, equity-like transferable securities, dividend rights certificates, participation certificates and including real estate equities and transferable securities issued by companies that qualify as closed-ended real estate investment trusts, which are listed on a Regulated Market or on one of the markets referred to in section 9 "Investment and Borrowing Restrictions" of the General Part, etc. that qualify as or are linked to China A-Shares.</p> <p>The Merging Sub-Fund may invest in securities that are offered within the scope of initial public offerings within the limitations of section 9.1 (d) of</p>	<p>The Receiving Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.</p> <p>Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Receiving 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,</p>

	<p>the General Part of the Sales Prospectus.</p> <p>The Merging Sub-Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.</p> <p>Based on systematic filtering of the eligible investment universe, the Investment Manager seeks to identify market-leading companies by analyzing fundamental data of the companies, such as return on invested capital, and their market position. Companies that provide the best outcome after the completion of the above described stock selection process (“Leaders”) represent the investment pool for the Merging Sub-Fund.</p> <p>Up to 33% of the Merging Sub-Fund's assets may be exposed to asset classes and instruments outside the aforementioned investment universe, in particular other equity markets than China-A Shares, the fixed-income asset class and money market instruments and bank deposits for liquidity management.</p> <p>The exposure to the above asset classes may also be achieved indirectly via UCITS and/or other UCIs, including exchange traded funds, as well as via derivatives, traded on exchange or over-the-counter. The exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Merging Sub-Fund's net assets.</p> <p>The Merging Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.</p> <p>The Merging Sub-Fund may also use derivative financial instruments such as (currency) forwards and futures for hedging purposes.</p>	<p>and that such investments are affected by society and the environment.</p> <p>The Receiving Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions. Information on environmental and social characteristics is available in the Annex 16 “Environmental and/or social characteristics” to this Sub-Fund.</p> <p>The Receiving Sub-Fund aims to generate long-term capital growth and seeks to promote environmental or social characteristics by employing a number of safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.</p> <p>The starting investment universe is the Asia (ex Japan) equity markets. “mtx” is the sustainable equities team of the Investment Manager.</p> <p>While respecting the principle of risk diversification, the Receiving Sub-Fund's assets are mainly invested in shares, equity-like transferable securities, including real estate equities and closed-ended real estate investment trusts, participation certificates, depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), etc. issued by companies that are based in or conduct the majority of their business activity in Asia (excluding Japan), and that include environmental or social characteristics in their economic activities.</p> <p>The Receiving Sub-Fund may invest up to 35% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.</p> <p>The Receiving Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.</p>
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<p>Charges</p>	<p>Management Fee: Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.</p>	<p>Management Fee: Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.</p>																																																																	
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<p>In addition, the following rate for the Service Fee, from which the fees for the Management Company, the Depositary, the Administrator and the Domiciliary Agent are paid, is charged to the share class of the Merging Sub-Fund:</p> <p>➔ Maximum: 1.0494 % p.a.</p> <p>Other charges and expenses can be charged to the Merging Sub-Fund as described in section 20.4 "Additional fees and costs" of the General Part of the prospectus of the Merging Sub-Fund.</p> <p>In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <p>Issuing commission:</p>	<p>In addition, the following rate for the Service Fee, from which the fees for the Management Company, the Depositary, the Administrator and the Domiciliary Agent are paid, is charged to the share class of the Receiving Sub-Fund:</p> <p>➔ Maximum: 1.0494 % p.a.</p> <p>Other charges and expenses can be charged to the Receiving Sub-Fund as described in section 20.4 "Additional fees and costs" of the General Part of the prospectus of the Receiving Sub-Fund. In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <p>Issuing commission: maximum 5.0%</p>																																																																		

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Typical investor profile	The Merging Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve long-term capital growth, while being aware of the associated price fluctuations.	The Receiving Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.																																												
Summary Risk Indicator (SRI)	<p>SRI: 5</p> <p>The risk indicator assumes you keep the product for 6 years. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.</p>	<p>SRI: 4</p> <p>The risk indicator assumes you keep the product for 6 years. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.</p>																																												

<p>Risk profile</p>	<p>Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part of the Prospectus and should duly note the contents thereof prior to making any investment in the Merging Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:</p> <p>Investments may be made in countries where the local stock exchanges may not yet qualify as recognized stock exchanges within the meaning of the investment restrictions set out in the prospectus;</p> <p>Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;</p> <p>Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations;</p> <p>This Merging Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Merging Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes.</p> <p>The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Merging Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption the Merging Sub-Fund's shares may be worth less, or more, than at the time they were created.</p> <p>The Merging Sub-Fund's investments may be subject to Sustainability Risks.</p> <p>The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its ESG Investing</p>	<p>Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part of the Prospectus and should duly note the contents thereof prior to making any investment in the Receiving Sub-Fund.</p> <p>Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.</p> <p>The Receiving Sub-Fund's sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the overall risk profile of the Receiving Sub-Fund while seeking to improve its risk-adjusted returns.</p> <p>The Receiving Sub-Fund follows a sustainability strategy and applies minimum exclusion criteria and certain internal ESG rating assessments, supported by external ESG rating assessments, which may affect the Receiving Sub-Fund's investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.</p> <p>Main methodological limits: In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG 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 Receiving Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria.</p>
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	<p>and Advisory Policy. The Merging Sub-Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes with the aim of improving the long-term risk-return characteristics of the Merging Sub-Fund's portfolio. The Sub-Fund's ESG approach consists of detailed, systematic qualitative and quantitative analysis of a potential investee's Sustainability Risks by the Merging Sub-Fund's sustainability and financial analysts using a proprietary ESG assessment framework. In addition, a number of minimum sustainability safeguards, voting and engagement strategies and economic activity based exclusions are employed. The Sub-Fund's ESG approach is expected to have a mitigating effect on Sustainability Risks, reducing the overall risk profile of the Merging Sub-Fund while seeking to improve its risk adjusted.</p> <p>More information about the sustainable investment policy, and the ESG approach of the Merging Sub-Fund may be obtained from vontobel.com/SFDR.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>	
Risk measurement approach	Commitment approach	Commitment approach
Portfolio rebalancing and costs	<p>Both securities and cash will be transferred from the Merging Sub-Fund to the Receiving Sub-Fund.</p> <p>The Merging Sub-Fund's portfolio will be rebalanced, to the extent possible, before the Effective Date, to be compliant with the Receiving Sub-Fund's investment policy. The portion of the Merging Sub-Fund's portfolio that cannot be transferred in kind will be sold by the Investment Manager and the equivalent amount will be transferred to the Receiving Sub-Fund. These actions will entail transaction costs for the Merging Sub-Fund and may affect the performance of the Merging Sub-Fund during the days preceding the calculation of the exchange ratio.</p> <p>Depending on the level of cash transferred to the Receiving Sub-Fund, the cash may be used for the purchase of additional securities in the Receiving Sub-Fund's portfolio after the Effective Date, which may consequently entail transaction costs for the Receiving Fund. There shall be no other rebalancing of the Receiving Sub-Fund's portfolio in connection with the Merger.</p>	
Single Swing Pricing (SSP)	Maximum 1%	Maximum 1%

Distribution countries	<p>AT (Austria) CH (Switzerland) DE (Germany) ES (Spain) FI (Finland) FR (France) GB (Great Britain) IT (Italy) LI (Lichtenstein) LU (Luxembourg) NO (Norway)</p> <p>SE (Sweden) SG (Singapore)</p>	<p>AT (Austria) CH (Switzerland) DE (Germany) ES (Spain) FI (Finland) FR (France) GB (Great Britain) IT (Italy) LI (Lichtenstein) LU (Luxembourg) NO (Norway) PT (Portugal) SE (Sweden) SG (Singapore)</p>
Financial year	The financial year of the Merging Sub-Fund runs from 1 April to 31 March.	The financial year of the Receiving Sub-Fund runs from 1 September to 31 August.
Issue, redemption and conversion of shares, settlement	<p>Subscription applications duly received by the cut-off time (14:45 Luxembourg time) on any Business Day (Subscription Day) shall be settled at the issue price calculated one (1) Business Day after the Subscription Day based on the Asian securities closing prices of that same day, the Valuation Day.</p> <p>The above provision applies to redemption and conversion applications <i>mutatis mutandis</i>.</p>	<p>Subscription applications duly received by the cut-off time (14:45 Luxembourg time) on any Business Day (Subscription Day) shall be settled at the issue price calculated two (2) Business Days after the Subscription Day.</p> <p>The above provision applies to redemption and conversion applications <i>mutatis mutandis</i>.</p>
Valuation Day	Daily, normally on each banking day in Luxembourg.	
Use of benchmark	<p>The Merging Sub-Fund is actively managed. Its Benchmark is the MSCI China A Onshore TR net. It is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the Benchmark in the reference currency of the Sub-Fund may be used.</p> <p>The Investment Manager can, however, make investments for the Merging Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the Benchmark.</p>	<p>The Receiving Sub-Fund is actively managed. Its benchmark is the MSCI All Country Asia (ex Japan) TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.</p> <p>The Investment Manager can, however, make investments for the Receiving Sub-Fund at his or her own discretion and the portfolio of the Receiving Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.</p> <p>The benchmark is not consistent with the environmental or social characteristics promoted by the Receiving Sub-Fund.</p>

3. EXCHANGE OF THE SHARES

Investors of the Merging Sub-Fund will receive shares in the corresponding share class of the Receiving Sub-Fund as of the Effective Date. Since the net asset value per share in the Merging Sub-Fund may differ from the net asset value per share in the Receiving Sub-Fund, investors of the Merging Sub-Fund may receive a different number of new shares in the Receiving Sub-Fund, compared to the number of shares held in the Merging Sub-Fund, while the overall value of the transferred holdings of those investors will remain the same.

1. The exchange ratio will be calculated according to the following formula:

$$X_n = (Y_n \times W_n) / Z_n$$

X_n = Number of shares in the given share class of the Receiving Sub-Fund to be allocated to the investors of the Merging Sub-Fund.

Y_n = Net asset value as of 24 April 2025, per share of the given share class of the Merging Sub-Fund.

W_n = Number of shares issued for the given share class of the Merging Sub-Fund as per 24 April 2025.

Z_n = Net asset value per share of the share class of the Receiving Sub-Fund as of 24 April 2025.

The number and price of shares to be received by investors of the Merging Sub-Fund in the Receiving Sub-Fund may therefore be different, but the overall value of the investment will remain the same.

2. Securities identification numbers (ISIN):

The securities identification numbers of the Merging Sub-Fund's Share Classes will be replaced by the securities identification number of the Share Classes of the Receiving Sub-Fund as set out below.

Merging Sub-Fund				Receiving Sub-Fund			
Reference Currency: USD				Reference Currency: USD			
Share class	Currency	ISIN	Share class distribution policy	Share class	Currency	ISIN	Share class distribution policy
C	USD	LU2262960003	accumulating	C	USD	LU3012648104	accumulating
G	USD	LU2262960771	accumulating	G	USD	LU1859547652	accumulating
R	USD	LU2262960268	accumulating	R	USD	LU0385070528	accumulating
B	USD	LU2262959922	accumulating	B	USD	LU0384409263	accumulating
N	GBP	LU2262960698	accumulating	N	GBP	LU2019989305	accumulating
HR (hedged)*	CHF	LU2262960854	accumulating	HR (hedged)*	CHF	LU2054207381	accumulating
A	USD	LU2262959849	distributing	A	USD	LU0384409180	distributing
I	USD	LU2262960185	accumulating	I	USD	LU0384410279	accumulating
N	USD	LU2262960342	accumulating	N	USD	LU1683484445	accumulating
AN	USD	LU2262960425	distributing	AN	USD	LU1683484361	distributing

**The currency of the Share Class is always hedged against the reference currency of the Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level.*

4. OPTION TO REDEEM SHARES IN THE MERGING SUB-FUND WITHOUT CHARGE

In accordance with Article 73 (1) of the 2010 Law, investors in the Merging Sub-Fund and the Receiving Sub-Fund have the right to request the redemption of their shares without additional costs.

Redemption applications are to be submitted by 2.45 p.m. (Luxembourg time) on 15 April 2025 at the latest, otherwise investors will participate in the Merger.

In accordance with the provisions of Chapter 8 of the 2010 Law, the redemption, conversion, issue and exchange of shares in the Merging Sub-Fund will be suspended after 15 April 2025, 2.45 p.m. (Luxembourg time) until 25 April 2025, 2.45 p.m. Incoming subscription, conversion and redemption orders for the Merging Sub-Fund will be rejected during this period of time. Investors in the Merging Sub-Fund may re-submit rejected orders after the Merger, i.e. after 25 April 2025, 2.45 p.m., when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed. Investors in the Receiving Sub-Fund will not be impacted by the aforesaid suspension.

5. CONDITIONS

Investors in the Merging Sub-Fund, who do not redeem their shares in accordance with section 4, will receive shares in the same currency in the Receiving Sub-Fund in exchange for all the shares they hold in the Merging Sub-Fund as set out in the table section 3.2.

The exchange ratio will be calculated on the basis of the net asset value as of the Effective Date of the Share Classes of the Merging Sub-Fund and the corresponding net asset value of the Share Classes of the Receiving Sub-Fund. The exchange ratios will be calculated using the methods described under section 3.1.

The Merger will become effective in accordance with the merger proposal as of 25 April 2025. The net asset value as of 24 April 2025 will be calculated on 25 April 2025 in order to determine the exchange ratio set out in section 3.1.

Investors in the Merging Sub-Fund will not receive any cash payments.

All assets and liabilities of the Merging Sub-Fund will be valued as at the Effective Date as set out in the consolidated Articles of Association and the Fund's Sales Prospectus.

The Merging Sub-Fund's liabilities include unpaid fees which are due and costs reflected in the net assets of the Merging Sub-Fund.

6. MERGER COSTS

The legal, advisory or administrative costs incurred in connection with the preparation and execution of this Merger will not be charged to the Merging Sub-Fund. Any such costs will be borne by the Management Company. Other costs including audit costs will be borne by the Merging Sub-Fund.

7. TAX IMPACT

The Merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or the Funds to taxation in Luxembourg.

Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above and as taxation regimes differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

8. DOCUMENTS AND INFORMATION RELATING TO THE MERGER

Capitalised terms used, but not specifically defined in this notification shall have the same meaning given to such term in the Fund's Sales Prospectus.

A current version of the Funds Prospectuses are available at the Funds' registered office, confirmation from the Depositary and the Key Information Documents for all Share Classes affected as well as further information on the Merger free of charge. The auditor's report will be available free of charge at the Funds' registered office upon completion.

Investors are advised to read the enclosed Key Information Documents of the Receiving Sub-Fund. The Key Information Documents for all Share Classes affected and further information on the Merger are also available at vontobel.com/am.

Investors should consult their own financial, legal and/or tax advisors should they have any questions regarding the Merger.

Yours sincerely,

On behalf of the Boards of Directors