

VONTOBEL FUND
Investment company with variable capital
11–13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B38170
(the “Fund”)

**NOTIFICATION TO SHAREHOLDERS OF
VONTOBEL FUND – SUSTAINABLE EUROPEAN SMALL CAP EQUITY**

Luxembourg, January 24, 2023

The Fund’s board of directors (the “Board of Directors”) would like to inform you that the assets of the sub-fund Vontobel Fund – Sustainable European Small Cap Equity (the “Sub-Fund”) have fallen to a level which no longer allows an economically efficient management of the Sub-Fund's assets.

As a result, the Board of Directors has decided to put the Sub-Fund in liquidation as of January 24, 2023 in accordance with article 28 of the Fund’s articles of incorporation and section 22.5 of the Fund’s prospectus.

Subscriptions, conversions and redemptions of shares in the Sub-Fund will not be accepted anymore as from January 24, 2023, 15:45 Luxembourg time.

The costs associated with the liquidation are borne by the Sub-Fund and are reflected in the Sub-Fund’s net asset value. As part of the liquidation process, due to the relative small size of the market, the Investment Manager will endeavor to realize the Sub-Fund’s assets at the best possible price and will therefore receive a reduced Management Fee at the end of the liquidation process which is reflected in the abovementioned liquidation costs.

Liquidation proceeds will be distributed as soon as practicable.

All liquidation and redemption proceeds that cannot be distributed to the investors shall, upon completion of the liquidation, be deposited with the *Caisse de Consignation de Luxembourg* until the statutory period of limitation has expired.

Investors are advised to consult their own legal, tax and/or financial advisors should they have any questions regarding the liquidation of the Sub-Fund.

The Board of Directors