Vontobel Fund

(*société d'investissement à capital variable*)

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

R.C.S. Luxembourg B38170

and

Vontobel Fund II

(*société d'investissement à capital variable*)

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

R.C.S. Luxembourg B131432

(collectively the "Funds")

Luxembourg, 18 August 2025

**NOTIFICATION TO INVESTORS
OF THE SUB-FUNDS**

Vontobel Fund – Active Beta Opportunities Plus (the "Merging Sub-Fund")
into
Vontobel Fund II – Active Beta Opportunities (the "Receiving Sub-Fund")

Dear Investor,

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

The Merger will take effect as of 25 September 2025 (the "Effective Date"). The relevant net asset values as of 25 September 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 26 September 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 Sales Prospectuses of the Merging Sub-Fund and the Receiving Sub-Fund, respectively.

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 Fund to the Receiving 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 nor auditor for the Merging Sub-Fund.

- Investors of the distributing Share Classes of the Merging Sub-Fund will be entitled to distributions as contemplated in the Merging Sub-Fund's Sales Prospectus. Recorded distributions will be paid before the Effective Date. After the Effective Date, distributing Share Classes will be subject to the distribution dates for Vontobel Fund II. For more information please see the schedule with Distribution Dates available here: https://am.vontobel.com/en/view/LU2033388138/vontobel-fund-ii-active-beta-opportunities#documents

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

	Merging Sub-Fund	Receiving Sub-Fund
Reference Currency	EUR	EUR
Environmental and/or social characteristics	The pre-contractual disclosure annex 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 (the Pre-Contractual Disclosure) of the Merging Sub-Fund and the Pre-Contractual Disclosure of the Receiving Sub-Fund contain the following main similarities and differences: <u>Similarities</u> Both the Merging Sub-Fund and the Receiving Sub-Fund: • classify as Article 8 under the SFDR; • have a minimum investment commitment of 15% of net assets in sustainable investments: • exclude issuers that do not comply with the exclusion "Level 2" of Vontobel's Exclusion Framework, which can be found here: https://am.vontobel.com/en/esg-investing#esg-library. More detailed information is available in the Pre-Contractual Disclosures of the Merging Sub-Fund and the Receiving Sub-Fund, which should be read carefully.	
Investment objective	The Sub-Fund aims to achieve a consistent absolute capital appreciation irrespective of the evolvement of the market or of the asset classes that is expected to be achieved by investing worldwide	The Sub-Fund aims to achieve a consistent absolute capital appreciation.
Investment policy	To accomplish its investment objective, the Sub-Fund shall strive at an optimal diversification among various investments and asset classes by employing strategies based on quantitative methods and models as well as on artificial intelligence. The strategies offer an elevated level of allocation dynamics and volatility. The Sub-Fund implements an investment strategy which aims to actively manage the exposure to market risk (so-called "beta risk"). Risk premia represent the long-term investor compensation from the assumption of beta risk in different as-set classes. The actual realization of risk premia fluctuates in the short term. Using active exposure management to beta risk, the Sub-Fund seeks to take advantage of	While respecting the principle of risk diversification, the Sub-Fund shall build up an exposure to equity markets, to bond markets, to money markets, to currency markets, to commodity markets as well as to volatility. This exposure to the above markets and asset classes can be achieved either directly by inter alia purchasing equities or equity-like instruments (such as participation certificates, depositary receipts, such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), and including real estate equities and transfer-able securities issued by companies that qualify as closed-ended real estate investment trusts, which are listed on a

	opportunities arising from the variability of risk premia over time. The broad diversification across several identified risk premia and the ability to position for rising as well as falling asset prices aim to participate positively in both up and down markets across cycles. While respecting the principle of risk diversification, the Sub-Fund will build up its exposure in particular to the equity markets, to the fixed-income asset class, money markets, currencies, volatility as well as to the alternative asset class. The Sub-Fund is permitted to have long and short exposure to an asset class and may also have no exposure to one or another asset class stipulated in the preceding sentence at any time. The exposure to the equity markets, to the fixed-income asset class and to the money markets may be established directly by purchasing equity and equity-like 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), notes and bonds and money market instruments or indirectly via derivatives and other investment funds. Exposure to the asset- or mortgage-backed securities (so-called, ABS/ MBS) may not exceed 20% of the Sub-Fund's net assets. The exposure to alternative investment classes, in particular to commodities, may only be established indirectly via eligible investment funds (UCITS and/or other UCIs), eligible structured products, in particular certificates, as well as via derivatives whose underlyings are eligible indices and/or baskets of eligible commodity market indices structured products. Currencies and volatility shall only be traded through derivatives. The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. In adverse market environment, the Sub-Fund is permitted to hold up to 100% of its net assets in money market instruments, bank deposits and	Regulated Market or on one of the markets referred to in section 9 "Investment and Borrowing Restrictions" of the General Part), bonds, notes or similar fixed-interest or floating-rate securities and money market instruments or indirectly via derivatives, traded on exchanges or over-the-counter, or via other collective investment schemes, including exchange traded funds. Exposure to commodities may be only indirect via eligible investment funds and derivatives whose underlyings are eligible indices or structured products. The exposure of the Sub-Fund to the equity markets, the bond markets and commodity markets shall amount to at least 51% of the net assets of the Sub-Fund. The Sub-Fund implements an investment strategy which aims to actively manage the exposure to market risk (so-called "beta risk") of the asset classes equities, bonds, commodities, currencies and volatility over time. Risk premiums represent the long-term investor compensation from the assumption of beta risk in different asset classes. The actual realization of risk premiums fluctuates in the short-term. Through the use of active exposure management to beta risk, the Sub-Fund seeks to take advantage of opportunities arising from the variability of risk premia over time. The broad diversification across several identified risk premiums and the ability to position for rising as well as falling asset prices aim to participate in up markets and limit losses in down markets across cycles. Based on a bond portfolio as a basic investment, the use of derivatives builds a dynamic exposure to the risk premiums of the mentioned asset classes with the aim of achieving a positive return. The Sub-Fund is permitted to have long and short exposure to an asset class and may also have no exposure to one or another asset class stipulated in the preceding sentences at any time. Exposure to commodities will be built up by using (i) one or more swaps on eligible commodity indices,

	bank deposits at sight. The exposure achieved via eligible UCITS and/or other UCIs may not exceed 10% of the Sub-Fund's assets. Eligible UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group. Eligible structured products must qualify as securities pursuant to Art. 41 (1) of the 2010 Law. These are traded on a Regulated Market or another market that is recognized, regulated, open to the public and operates in a due and orderly fashion, or are admitted for official trading on the securities exchange of a non-member state and that do not embed any derivatives. The derivative financial instruments may be traded on an exchange or over-the-counter (in particular, credit derivatives such as credit default swaps). Derivatives can also be used for hedging purposes. The derivatives shall include, but shall not be limited to, forwards, futures, options, warrants, swaps, including credit default swaps, interest rate swaps and total return swaps.	and/or baskets of eligible commodity market indices, or structured products and/or (ii) eligible UCITS and/or other UCIs. Risk management is in-tended to limit a possible negative contribution from individual investments. Volatility and currency strategies shall only be traded through derivatives. The weighting and consideration of investment policy criteria may vary and result in complete disregard or significant overvaluation of one or more criteria. The criteria are neither conclusive nor complete, so that in addition other criteria not mentioned here may be used, in particular to take into account future developments. The Sub-Fund may hold bank deposits for liquidity management. The Sub-Fund may further hold up to 20% of its net assets in bank deposits at sight. Up to 10% of the Sub-Fund's net assets may be invested in eligible UCITS and/or other UCIs. The Sub-Fund may enter into eligible derivative financial instruments as part of the investment strategy and to generate additional income, i.e. for speculative purposes. These derivatives include, in particular, options, warrants, financial futures, forwards and swaps, as well as combinations thereof. The derivatives may also be used for hedging purposes.

Charges

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.

Share Class & Share Class Currency	Max. Manage-ment Fee p.a.	Effective Manage-ment Fee p.a.
A EUR	1.10%	1.00%
B EUR	1.10%	1.00%
C EUR	1.60%	1.50%
H (Hedged) CHF	1.10%	1.00%
H (hedged) USD	1.10%	1.00%
HI (hedged) CHF	0.55%	0.50%
HI (hedged) GBP	0.55%	0.50%
HI (hedged) USD	0.55%	0.50%
HN (hedged) CHF	0.825%	0.50%
HR (hedged) CHF	1.10%	0.25%
I EUR	0.55%	0.50%
N EUR	0.825%	0.50%
R EUR	1.10%	0.25%

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 Sub-Fund:

➔ Maximum: 1.0494 % p.a.

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 Fund.

In addition, commissions may be charged on the issue, redemption and conversion of shares.

Issuing commission:
maximum 5.0%
Redemption commission:
maximum 0.3%
Conversion commission:
maximum 1.0%

A minimum initial subscription or holding amount is not applicable.

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.

Share Class & Share Class Currency	Max. Manage-ment Fee p.a.	Effective Manage-ment Fee p.a.
A EUR	1.00%	1.00%
B EUR	1.00%	1.00%
C EUR	1.60%	1.50%
H (Hedged) CHF	1.00%	1.00%
H (Hedged) USD	1.00%	1.00%
HI (hedged) CHF	0.50%	0.50%
HI (hedged) GBP	0.55%	0.50%
HI (hedged) USD	0.50%	0.50%
HN (hedged) CHF	0.50%	0.50%
HR (hedged) CHF	0.50%	0.25%
I EUR	0.50%	0.50%
N EUR	0.50%	0.50%
R EUR	0.60%	0.25%

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 Sub-Fund:

➔ Maximum: 1.0494 % p.a.

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 Fund.

In addition, commissions may be charged on the issue, redemption and conversion of shares.

Issuing commission:
maximum 5.0%
Redemption commission:
maximum 0.3%
Conversion commission:
maximum 1.0%

A minimum initial subscription or holding amount is not applicable.

Performance Fee

Not applicable.

<table>
<tr><td>Ongoing costs</td><td>

Share Class & Share Class Currency	Latest Ongoing costs (p.a.)
A EUR	1.22%
B EUR	1.22%
C EUR	1.72%
H (Hedged) CHF	1.25%
H (hedged) USD	1.25%
HI (hedged) CHF	0.71%
HI (hedged) GBP	0.71%
HI (hedged) USD	0.71%
HN (hedged) CHF	0.75%
HR (hedged) CHF	0.50%
I EUR	0.68%
N EUR	0.72%
R EUR	0.47%

</td><td>

Share Class & Share Class Currency*	Latest Ongoing costs (p.a.)
A EUR	1.22%
B EUR	1.22%
C EUR	1.72%
H (Hedged) CHF	1.25%
H (hedged) USD	1.25%
HI (hedged) CHF	0.71%
HI (hedged) GBP	0.71%
HI (hedged) USD	0.71%
HN (hedged) CHF	0.75%
HR (hedged) CHF	0.50%
I EUR	0.68%
N EUR	0.72%
R EUR	0.47%

</td></tr>
<tr><td>Typical investor profile</td><td>Given the investment objective and investment policy of the Sub-Fund, the Sub-Fund is only appropriate for retail and institutional investors who seek capital appreciation over the long term and are willing to take on increased risks associated with investing in all of the above asset classes and who are ready to bear the risk of potentially high volatility of the Sub-Fund's portfolio.</td><td>This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon who wish to achieve a consistent absolute capital appreciation over the longer term.</td></tr>
<tr><td>Summary Risk Indicator (SRI)</td><td>SRI: 4
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.</td><td>SRI: 4
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.</td></tr>
</table>

Risk profile	Investors are advised to read section 7 "Notice Regarding General Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in the Merging Sub-Fund may entail: Investments in bonds and equities are subject to price fluctuations at all times. The use of derivatives for investment purposes may have a substantial leverage effect magnifying gains but also having a magnification effect in case of loss. Currency trading is very speculative and is strongly dependent on the skills of the portfolio manager. In currency trading, the portfolio manager gives up bets against the market forecast in relation to the evolvement of various currencies which (the market forecast), in turn, is based on certain economic rules. In case of an inaccurate forecast of the evolvement of the relevant currency pair by the portfolio manager, the Sub-Fund suffers a loss. Before investing in the Sub-Fund, the investors should consider that in case of an unfavorable evolvement of the currency market, the active currency trading can lead to substantial losses. Volatility trading is very speculative and is strongly dependent on the skills of the portfolio manager. In volatility trading, the portfolio manager gives up bets on the volatility of the market and employs special strategies (e.g. straddles or strangles). By doing so, the forecast is made on the market movements as such and not on its direction. In case of an inaccurate forecast by the portfolio manager, the Sub-Fund suffers a loss. Before investing in the Sub-Fund, the investors should consider that in case of an unfavorable evolvement, active volatility trading can lead to substantial losses. Investment in the alternative assets can be very speculative. Before investing in the Sub-Fund, the investors should con-sider that it cannot be ruled out that the recovered amount will be less than the amount originally invested or even that the investment will suffer a total loss. The Sub-Fund's investments may be subject to Sustainability Risks. The Investment Manager's integration of Sustainability Risks in the investment decision-	Investors are advised to read section 7 "Notice Regarding General Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in the Receiving Sub-Fund may entail: There can be no assurance that the objectives of the investment policy will be achieved. In particular, there can be no assurance that the investor will receive back all of the assets invested in the Sub-Fund. Investments in bonds, equities and commodities are subject to price fluctuations at all times. The fund has increased volatility due to its composition and investment policy, i.e. share prices may be subject to significant upward and downward fluctuations within a short period of time. The use of derivatives for investment purposes may have a substantial leverage effect magnifying gains but also having a magnification effect in case of loss. The Sub-Fund's investments may be subject to Sustainability Risks. The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its ESG Investing and Advisory Policy. The Sub-Fund has recourse to external and/or internal ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the ESG Investing and Advisory Policy, and how the policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR. The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG

	making process is reflected in its ESG Investing and Advisory Policy. The Sub-Fund has recourse to internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the ESG In-vesting and Advisory Policy, and on how the ESG Investing and Advisory Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR. The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach. 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 research 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 Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria.	approach. 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 research 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 Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria.
Risk measurement approach	Absolute value at risk method. The average leverage achieved over the course of the year, calculated as the sum of the notionals of all derivative instruments, is expected to be around 400% or less of the net assets of the Sub-Fund.	
Portfolio rebalancing and costs	The Merger will take place by mainly transferring securities in kind from the Merging Sub-Fund to the Receiving Sub-Fund. The portion of holdings in the Merging Sub-Fund's portfolio that are not aligned with the investment policy of the Receiving Sub-Fund or otherwise cannot be transferred in kind to the Receiving Sub-Fund, will be sold by the Investment Manager prior to the Effective Date and the equivalent amount in cash will be transferred to the Receiving Sub-Fund. These actions will entail minor transaction costs for the Merging Sub-Fund. There will be no rebalancing of the Receiving Sub-Fund's portfolio in connection with the Merger. The in-kind transfer of securities and any pre-merger sales will be conducted in a manner that ensures fair valuation and equal treatment of investors throughout the Merger.	
Single Swing Pricing (SSP)	Max Single Swing Pricing Factor: 1.00%	
Distribution countries	AT, CH, DE, ES, FR, GB, IT, LI, LU, NL, NO, SE, SG	AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, SE, SG
Financial year	1 September to 31 August.	1 April to 31 March.

Issue, redemption and conversion of shares, settlement	The subscription applications duly received on any Business Day (Subscription Day) before 2.45 p.m. Luxembourg time shall be settled at the issue price calculated one Business Day after the Subscription Day. The above provision applies to redemption and conversion applications *mutatis mutandis*.	The subscription price is calculated on the Valuation Date that is two Business Days following the Subscription Day and is based on the closing prices of the Business Day immediately following the Subscription Day. The subscription amount must be received by the Depositary on the next Business Day after the Valuation Date, at the latest. The above provisions apply to the redemptions and conversions *mutatis mutandis*.
Valuation Day	Daily, normally on each banking day in Luxembourg.	
Use of benchmark	The Sub-Funds are actively managed and not managed with reference to a benchmark.	

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:

Xn = (Yn x Wn) / Zn

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

Yn = Net asset value as of 25 September 2025, per share of the given share class of the Merging Sub-Fund.

Wn = Number of shares issued for the given share class of the Merging Sub-Fund as per 25 September 2025.

Zn = Net asset value per share of the share class of the Receiving Sub-Fund as of 25 September 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: EUR				**Reference Currency: EUR**			
Share class	Currency	ISIN	Share class distribution policy	Share class	Currency	ISIN	Share class distribution policy
A	EUR	LU1879231311	distributing	A	EUR	LU2033387833	distributing
B	EUR	LU1879231402	accumulating	B	EUR	LU2033388054	accumulating
C	EUR	LU1879231584	accumulating	C	EUR	LU3111886662	accumulating
H (hedged)*	CHF	LU2260684571	accumulating	H (hedged)*	CHF	LU2033388211	accumulating
H (hedged)*	USD	LU2260684902	accumulating	H (hedged)*	USD	LU3111886589	accumulating
HI (hedged)*	CHF	LU1879232046	accumulating	HI (hedged)*	CHF	LU2033388302	accumulating
HI (hedged)*	USD	LU2461813904	accumulating	HI (hedged)*	USD	LU2033388641	accumulating
HI (hedged)*	GBP	LU1879232129	accumulating	HI (hedged)*	GBP	LU3111886746	accumulating
HN (hedged)*	CHF	LU2461814118	accumulating	HN (hedged)*	CHF	LU2265799820	accumulating
HR (hedged)*	CHF	LU2054208439	accumulating	HR (hedged)*	CHF	LU2243985145	accumulating
I	EUR	LU1879231667	accumulating	I	EUR	LU2033388138	accumulating
N	EUR	LU1879231741	accumulating	N	EUR	LU2033388484	accumulating
R	EUR	LU1879231824	accumulating	R	EUR	LU2033387759	accumulating

**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 who do not want to participate in the Merger have the right to request the redemption of their Shares without additional costs until 18 September 2025, before cut-off 2.45 p.m. (Luxembourg time) for investors in the Merging Sub-Fund, and before cut-off 12:00 p.m. (Luxembourg time) for investors in the Receiving Sub-Fund.

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, i.e. subscription, conversion and redemption orders will be rejected after 18 September 2025, 2.45 p.m. (Luxembourg time). Investors of the Merging Sub-Fund may re-submit rejected orders after the Merger when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed, i.e. after 26 September 2025, 12.00 p.m. (Luxembourg time). Investors in the Receiving Sub-Fund will not be impacted by the suspension of subscription, conversion and redemption orders in the Merging Sub-Fund.

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 in 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 September 2025. The net asset value as of 25 September 2025 will be calculated on 26 September 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

Capitalized terms used, but not specifically defined in this notification shall have the same meaning given to such term in the Funds' Sales Prospectuses.

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

We strongly advise shareholders of the Merging Sub-Fund to carefully read the key information document (KID) regarding the share class in which they will be investing in the Receiving Sub-Fund through participation in the Merger. The KIDs are available at https://am.vontobel.com/en/vontobel-funds

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