

# VONTOBEL FUND

Investment company with variable capital  
49, Avenue J.F. Kennedy, L-1855 Luxembourg  
R.C.S. Luxembourg B38170  
(the "Fund")

Luxembourg, 30 September 2025

## NOTIFICATION TO INVESTORS OF THE SUB-FUNDS

**Vontobel Fund – Global Bond** (the "Merging Sub-Fund")  
into  
**Vontobel Fund - Global Active Bond** (the "Receiving Sub-Fund")

Dear Investor,

The Fund's board of directors (the "Board 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 6 November 2025 (the "Effective Date"). The relevant net asset values as of 6 November 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 7 November 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 Prospectus of the Merging Sub-Funds and the Receiving Sub-fund, respectively.

### 1. RATIONALE FOR THE MERGER

The Merger will take place in the context of restructuring the products 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 or legal advisor 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 Fund's Sales 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.

The investment objectives, investment strategies and restrictions of the Receiving Sub-Fund and the Merging Sub-Funds differ from each other and are further set out in the table below.

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

	<b>Merging Sub-Fund</b>	<b>Receiving Sub-Fund</b>
<b>Reference Currency</b>	EUR	EUR
<b>Environmental and/or social characteristics</b>	<p>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:</p> <p><u>Similarities</u></p> <p>Both the Merging Sub-Fund and the Receiving Sub-Fund:</p> <ul style="list-style-type: none"> <li>• classify as Article 8 under the SFDR;</li> <li>• have a minimum investment commitment of 5% of net assets in sustainable investments;</li> <li>• exclude issuers that do not comply with the exclusion “Level 2” of Vontobel’s Exclusion Framework, which can be found here: <a href="https://am.vontobel.com/en/esg-investing#esg-library">https://am.vontobel.com/en/esg-investing#esg-library</a>.</li> </ul> <p><b>More detailed information is available in the Pre-Contractual Disclosures of the Merging Sub-Fund and the Pre-Contractual Disclosure of the Receiving Sub-Fund, which should be read carefully.</b></p>	
	The Merging Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager’s ESG framework.	The Receiving Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager’s ESG framework.
<b>Investment objective</b>	The Merging Sub-Fund aims to achieve the best possible investment returns.	The Receiving Sub-Fund aims to outperform its benchmark (Bloomberg Global Aggregate Index (EUR Hedged) over a rolling three-year investment cycle.
<b>Investment policy</b>	While respecting the principle of risk diversification, the Merging Sub-Fund shall mainly build up an exposure to the fixed-income asset class by purchasing instruments such as notes, bonds and similar fixed-interest and floating-rate securities, including convertible bonds, issued or guaranteed by government or government-related, supra-national or corporate issuers domiciled worldwide (including emerging markets).	While respecting the principle of risk diversification, the Receiving Sub-Fund’s assets are mainly invested in fixed-income instruments such as notes, bonds and similar fixed-interest and floating-rate securities, including securities with embedded derivatives such as convertible bonds and contingent convertible bonds (so-called “CoCo” Bonds), issued or guaranteed by national, supra-national or corporate issuers.  Up to 40% of the Receiving Sub-Fund’s net assets may be invested in securities issued by

	<p>The Merging Sub-Fund may expose up to 15% of its net assets to securities traded on the China Interbank Bond Market via Bond Connect.</p> <p>The Merging Sub-Fund may invest up to 20% of its net assets in asset-backed security and mortgage-backed securities (ABS/MBS). Up to 33% of the Merging Sub-Fund's assets may be exposed to the asset classes or instruments outside the afore mentioned investment universe in other securities, other instruments, other asset classes, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.</p> <p>The Merging Sub-Fund may not use other collective investment schemes for the purpose of building up its exposure to the afore mentioned investment universe.</p> <p>The Merging Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. The exposure to the above asset classes and instruments may be also achieved indirectly via derivatives traded on exchange or over-the-counter.</p> <p>The derivative instruments shall include, but shall not be limited to, forwards, including forward volatility agreements, futures, swaps, including volatility swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options and to-be-announced instruments (TBAs). The derivatives may also be used for hedging purposes, in particular to hedge credit, currency and interest rate risks.</p>	<p>issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.</p> <p>The investments of the Receiving Sub-Fund in high yield corporate securities may not exceed 20% of its net assets.</p> <p>In addition, the Receiving Sub-Fund may invest up to 20% of its net assets in asset- and mortgage-backed securities (ABS/MBS). The Receiving Sub-Fund may invest directly in ABS/MBS or indirectly via to-be-announced instruments (TBAs).</p> <p>The Receiving Sub-Fund's investment in CoCo Bonds may not exceed 10% of its net assets.</p> <p>A maximum of 15% of the Receiving Sub-Fund's net assets may be invested in convertible bonds and notes.</p> <p>The investment in distressed securities (i.e. securities that are typically rated with a Standard &amp; Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 5% of the Receiving Sub-Fund's net assets.</p> <p>The Receiving Sub-Fund may also invest indirectly in the above instruments via UCITS and/or other UCIs, including exchange traded funds and undertakings for collective investment managed by a company belonging to the Vontobel Group. The Receiving Sub-Fund may invest up to 10% of its net assets in eligible UCITS and/or other UCIs.</p> <p>The Receiving Sub-Fund may also invest up to 33% of its net assets in money market instruments and bank deposits for liquidity management.</p> <p>The Receiving Sub-Fund may hold up to 20% of its net assets in bank deposits at sight.</p> <p>The Receiving Sub-Fund further engages in active currency management and can build up exposure to various currencies as well as to currency volatility. The Receiving Sub-Fund also takes active exposure to volatility via derivatives.</p>
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		<p>For the purposes of achieving the investment objective or for hedging, in particular credit, currency and interest rate risks, the Receiving Sub-Fund may employ derivatives traded on exchange or over-the-counter. The derivative instruments include, but are not limited to, forwards, including forward volatility agreements, futures, swaps, including volatility and interest rate swaps, credit derivatives, including credit default swaps (index, single name, tranches, baskets options), total return swaps ("TRS"), as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.</p> <p>The Receiving Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above. Types of underlying to TRS may include, but is not limited to, bonds (including convertible bonds), credit indices and money market instruments.</p> <p>The Receiving Sub-Fund exposure to TRS expressed as the sum of notional is expected to range between 0% and 400% of the net assets of the Receiving Sub-Fund. In cases where this range is exceeded, exposures should remain below 450%.</p>
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<b>Charges</b>	<b>Management Fee:</b> Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.			<b>Management Fee:</b> Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.		
	<b>Share Class &amp; Share Class Currency</b>	<b>Max. Management Fee p.a.</b>	<b>Effective Management Fee p.a.</b>	<b>Share Class &amp; Share Class Currency</b>	<b>Max. Management Fee p.a.</b>	<b>Effective Management Fee p.a.</b>
	I EUR	0.425%	0.35%	I EUR	0.425%	0.40%
	HI (hedged) CHF	0.425%	0.35%	HI (hedged) CHF	0.425%	0.40%
	HS (hedged) CHF	0.00%	0.00%	HS (hedged) CHF	0.00%	0.00%
	B EUR	0.85%	0.70%	B EUR	0.85%	0.80%
	<p>In addition, the following rate for the <b>Service Fee</b>, 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:</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 Fund.</p> <p>In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <p>Issuing commission: maximum 5.0%</p> <p>Redemption commission: maximum 0.3%</p> <p>Conversion commission: maximum 1.0%</p> <p>A minimum initial subscription or holding amount is not applicable.</p>			<p>In addition, the following rate for the <b>Service Fee</b>, 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:</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 Fund.</p> <p>In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <p>Issuing commission: maximum 5.0%</p> <p>Redemption commission: maximum 0.3%</p> <p>Conversion commission: maximum 1.0%</p> <p>A minimum initial subscription or holding amount is not applicable.</p>		
<b>Performance Fee</b>	The Merging Sub-Fund does not apply a Performance Fee. The Receiving Sub-Fund applies a Performance Fee of maximum 20% of outperformance. Investors of the Merging Sub-Fund which participate in the Merger will be charged, on their Shares of the Receiving Sub-Fund, with any Performance Fee as if the investors of the Merging Sub-Fund would have subscribed in the Receiving Sub-Fund on the Effective Date. For further information on performance fees, please see section 20.3 in the Prospectus.					
<b>Ongoing costs</b>	<b>Share Class &amp; Share Class Currency</b>	<b>Latest Ongoing costs (p.a.)</b>		<b>Share Class &amp; Share Class Currency*</b>	<b>Latest Ongoing costs (p.a.)**</b>	
	I EUR	0.58%		I EUR	0.58%	
	HI (hedged) CHF	0.61%		HI (hedged) CHF	0.62%	
	HS (hedged) CHF	0.14%		HS (hedged) CHF	0.22%	
	B EUR	0.97%		B EUR	1.02%	

<p><b>Typical investor profile</b></p>	<p>The Merging Sub-Fund is eligible to all investors with a medium-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-income securities and to achieve an appropriate current income and capital return. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS.</p>	<p>The Receiving Sub-Fund is eligible for consideration by investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-income securities and who seek to achieve income and capital return. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS, corporate securities in investment grade and high yield, CoCo Bonds, emerging market bonds, active currency management and use of derivatives, as well as the ability to withstand volatility.</p>
<p><b>Summary Risk Indicator (SRI)</b></p>	<p><b>SRI: 2</b> The risk indicator assumes you keep the product for 4 years. We have classified this product as 2 out of 7, which is a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact our capacity to pay you.</p>	<p><b>SRI: 3</b> The risk indicator assumes you keep the product for 4 years. We have classified this product as 3 out of 7, which is a medium-low risk class. This rates the potential losses from future performance at a medium-low level, and poor market conditions are unlikely to impact our capacity to pay you.</p>
<p><b>Risk profile</b></p>	<p>Investors are advised to read section 7 “Notice Regarding Special Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Merging Sub-Fund.</p> <p>Please refer to the details below for information on risks that investments in the Merging Sub-Fund may entail:</p> <p>The Merging 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 Merging Sub-Fund has recourse to either internal and/or external 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 Sub-Fund implements Sustainability Risks may be obtained from <a href="http://vontobel.com/SFDR">vontobel.com/SFDR</a>.</p> <p>The Sustainability Risks that the Merging Sub-Fund may be subject to are likely to have a low</p>	<p>Investors are advised to read section 7 “Notice Regarding Special Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Receiving Sub-Fund.</p> <p>Please refer to the details below for information on risks that investments in the Receiving Sub-Fund may entail:</p> <p>The Receiving 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 Receiving Sub-Fund has recourse to either internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the ESG Investing and Advisory Policy, and on how the ESG Investing and Advisory Policy is implemented in this Receiving Sub-Fund may be obtained from <a href="http://vontobel.com/SFDR">vontobel.com/SFDR</a>.</p> <p>The Sustainability Risks that the Receiving Sub-Fund may be subject to are likely to have a low impact on the value of the Receiving Sub-Fund’s</p>

	<p>impact on the value of the Merging Sub-Fund's investments in the medium to long term due to the mitigating nature of the Merging Sub-Fund's investment policy.</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 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 Merging Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria.</p>	<p>investments in the medium to long term due to the mitigating nature of the Receiving Sub-Fund's ESG approach.</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 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 Receiving Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria.</p> <p>Leverage is any technique that magnifies exposure to an asset class or to an instrument. Where leverage is applied, the gain is amplified but additionally in the event of losses, the losses are also multiplied compared to the losses if the portfolio were unleveraged. Leverage may lead to an increase in volatility of the net asset value of the Receiving Sub-Fund and increase the potential for capital losses compared to an unleveraged fund.</p> <p>Investments in higher-yielding and higher-risk bonds are generally considered to be more speculative investments. These bonds typically comprise higher credit risk, higher price fluctuations, a higher risk of capital loss and of ongoing earnings than bonds with a higher credit rating.</p> <p>Higher-yielding, higher-risk bonds are often issued by smaller companies or those that already have significant levels of debt. Such companies may have more difficulty than larger or less heavily indebted companies in making interest and capital payments. Such companies may also be more strongly affected by changing market conditions, such as a weaker economy or higher interest rates.</p> <p>Investments in higher-yielding, higher-risk bonds may also be less liquid than other investments, or the Receiving Sub-Fund may only be able to sell such investments at a discount to their actual value.</p> <p>The structure of ABS/MBS and the pools backing them may not be fully transparent and the Receiving Sub-Fund may be exposed to greater credit and prepayment risks (extension or</p>
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		<p>contraction risks) depending on which tranche of ABS/MBS is purchased by the Receiving Sub-Fund.</p> <p>Contingent convertible bonds (so-called CoCo Bonds) are fixed-income securities with embedded options that financially benefit the issuer, by which a fixed-income security is converted into an equity when certain pre-determined conditions are met. Investments in contingent convertible bonds may be adversely impacted depending on the occurrence of specific security features or triggers, linked to regulatory capital minimums, and where the issuer's regulatory authorities express doubts regarding the creditworthiness of the issuer. In such adverse scenarios, the value of such securities could be written down temporarily or permanently and/or coupons cancelled or deferred in order to help the issuer to absorb losses (loss absorption risk). The value of CoCo Bonds could also be unpredictable in the event of such securities being converted into equities at a discounted share price as per pre-determined rules specific to each issue and disclosed in the issuer's prospectus (conversion risk). If the securities are converted into equity following a conversion event, holders would become more subordinated as they become the holder of an equity investment versus holding a debt investment. Further risks of investing in CoCo Bonds are capital structure inversion risk, call extension risk and liquidity risk.</p> <p>Distressed securities are the securities of issuers that are in financial distress or near bankruptcy, typically with a Standard &amp; Poor's rating below CCC- (or an equivalent rating from another rating agency). Investments in distressed securities are very speculative and carry a significant risk of capital loss.</p> <p>Investors are strongly advised to consult the General Part of the Prospectus for a more detailed description of the risks of investing in CoCo Bonds and distressed securities. In case of doubts, the investors are advised to consult their own financial, legal and/or tax consultant.</p> <p>Liquidity risk refers to the inability of the Receiving Sub-Fund to sell a security or liquidate a position at its fair value. A common consequence of reduced liquidity of a security or position is an additional discount on the price to sell or liquidate a position that may lead to a wider bid-ask spread as compared to the bid-ask spread for more liquid securities. In addition, reduced liquidity may have an adverse impact on</p>
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		<p>the ability of the Sub-Fund to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner. Liquidity risk may increase in the context of derivative transactions where positions may need to be liquidated to post additional collateral to a counterparty e.g. to meet a margin call, following asset price movements. Such liquidity demands may arise regardless of whether a derivative is being used to increase exposure or to hedge risks.</p> <p>The investments in the emerging markets may be adversely affected by political developments, changes in local laws, taxes and exchange controls in those countries as well as by weaknesses in the settlement processes.</p> <p>Currency trading is highly speculative and is strongly dependent on the skills of the Investment Manager to correctly forecast the evolution of various currencies. If such forecasts in respect of the relevant currency pair prove to be inaccurate, the Receiving Sub-Fund suffers a loss. Active currency trading can therefore lead to substantial losses.</p> <p>Volatility trading is very speculative and is strongly dependent on the skills of the Investment Manager to forecast both future realized market volatility and option-implied volatility. If such forecasts prove to be inaccurate, the Receiving Sub-Fund suffers a loss. Active volatility trading can therefore lead to substantial losses.</p> <p>Investments in bonds are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.</p>
<p><b>Risk measurement approach</b></p>	<p>Commitment approach</p>	<p>Absolute value at risk method</p>
<p><b>Portfolio rebalancing and costs</b></p>	<p>With due consideration of the best interest of investors and applicable investment restrictions the assets of the Merging Sub-Fund may be transferred both in cash and in kind. Both securities and cash will be transferred to the Receiving Sub-Fund if the remaining assets to be merged are relatively high, while the Investment Manager intends to sell the portfolio of the Merging Sub-Fund and transfer the cash equivalent to the Receiving Sub-Fund if the remaining assets to be merged are relatively low.</p> <p>The latter 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. 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>	

<b>Single Swing Pricing (SSP)</b>	Max Single Swing Pricing Factor: 1.00%. This will be switched off for the Merging Sub-Fund from the date of this notice until the Effective Date.	Max Single Swing Pricing Factor: 1.00%. This will be applied for the Receiving Sub-Fund to protect existing investors if the received cash portion of the net flow is above the threshold.
<b>Distribution countries</b>	CH (Switzerland) DE (Germany) ES (Spain)  IT (Italy)  LU (Luxembourg)  SG (Singapore) (institutional investors only)	AT (Austria) CH (Switzerland) DE (Germany) ES (Spain) FI (Finland) FR (France) GB (United Kingdom) IT (Italy) LI (Liechtenstein) LU (Luxembourg) NL (Netherlands) NO (Norway) PT (Portugal) SE (Sweden) SG (Singapore) (institutional investors only)
<b>Financial year</b>	The financial year of the Merging Sub-Fund and the Receiving Sub-Fund runs from 1 September to 31 August.	
<b>Issue, redemption and conversion of shares, settlement</b>	The subscription applications duly received on any Business Day (Subscription Day) before 3.45 p.m. Luxembourg time shall be settled at the issue price calculated one Business Day after the Subscription Day. These provisions apply to redemption and conversion applications <i>mutatis mutandis</i> .	
<b>Valuation Day</b>	Daily, normally on each banking day in Luxembourg.	
<b>Use of benchmark</b>	<p>The Merging Sub-Fund and the Receiving Sub-Fund are actively managed. Their benchmark is the Bloomberg Global Aggregate Index (EUR Hedged) which is used to compare the performance for each of the Merging Sub-Fund and the Receiving Sub-Fund. For the purpose of performance comparison for hedged share classes, a hedged variant of the benchmark in the relevant share class currency may be used.</p> <p>The Investment Manager can, however, make investments for the Merging Sub-Fund and the Receiving Sub-Fund at his or her own discretion and the portfolio of the Merging Sub-Fund and the Receiving Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark. The benchmark is not consistent with the environmental or social characteristics promoted by the Merging Sub-Fund and 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 6 November 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 6 November 2025.

$Z_n$  = Net asset value per share of the share class of the Receiving Sub-Fund as of 6 November 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
I	EUR	LU1246874629	accumulating	I	EUR	LU1112751067	accumulating
HI (hedged)*	CHF	LU1246874892	accumulating	HI (hedged)*	CHF	LU2269201021	accumulating
HS (hedged)*	CHF	LU1246875196	accumulating	HS (hedged)*	CHF	LU3097912235	accumulating
B	EUR	LU2146131318	accumulating	B	EUR	LU1112750929	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 have the right to request the redemption of their shares without additional costs.

Redemption applications are to be submitted by 3.45 p.m. (Luxembourg time) on 30 October 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 30 October 2025, 3.45 p.m. (Luxembourg time) until 7 November 2025, 3.45 p.m. Incoming subscription, conversion and redemption orders for the Merging Sub-Fund will be rejected during this period of time. Investors may re-submit rejected orders after the Merger, i.e. after 7 November 2025, 3.45 p.m., when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed again. 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 6 November 2025. The net asset value as of 6 November 2025 will be calculated on 7 November 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-Funds 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 Fund 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 Fund's Sales Prospectus, 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 Fund's 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 Board of Directors**