

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

Luxembourg, 10 June 2024

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the “Board of Directors”) wishes to inform you of the following changes to the Fund’s current Sales Prospectus dated 26 January 2024 (the “Sales Prospectus”):

I Amendments to the General Part

1.FATCA, CRS and taxation

The disclosures regarding FATCA and CRS compliance, as well as taxation of the Fund, sub-funds and shareholders will be enhanced to reflect the current legal provisions in these areas. There is no material change of impact for the Fund, the sub-funds and the shareholders. The impacted sections will be:

- FATCA and CRS compliance: *Section 1. Introduction and Section 21.2 Shareholders under section 21. Taxation.* Further details will be added regarding compliance with the reporting obligations under the FATCA Law and the Luxembourg IGA, and the CRS Law.
- Taxation for the Fund/sub-funds: *Section 21.1 The Fund under Section 21. Taxation.*

2. Address change, Vontobel Asset Management Inc.

The new address of the Investment Manager Vontobel Asset Management Inc. is 66 Hudson Boulevard, 34th Floor, New York, NY 10001, United States of America.

3. Sub-fund currency, minimum investment, F, Y, X shares

Section 6.2 on Share Classes shall be amended to reflect that the minimum investment requirements for F, Y and X share classes apply at the currency of the Sub-Fund, instead of the currency of the share class.

The investors are informed that this rewording will have no impact on their holdings in the Fund.

4. R shares

The information on investors eligible to subscribe and hold R shares shall be clarified under *Section 6.2 Share Classes*, to include investors who are entitled, according to staff regulations of Vontobel Group, to hold shares in their respective account / deposit at Bank Vontobel AG, Zurich, according to employee terms or who have concluded a special agreement with a Vontobel Group entity. Employee means a person with a labor contract with a Vontobel group entity or retiree and their spouses, partners, and descendants living in the same household.

5. Update of Management Company's Board composition

Section 4 *Fund Management and Administration* will be updated to reflect an update to the composition of the Board of Directors of the Management Company of the Fund.

II Amendments in Special Part for all sub-funds

6. Removal of effective management fees for streamlining

The indication of the effective management fees will be removed from the tables in the Special Part for all sub-funds under the section *Fees, expenses and commissions*.

The ongoing costs, including management fees, for each sub-fund/share class are disclosed in the periodic reports and in the Key Information Document (KID/KIID) for each sub-fund/share class, which are available on vontobel.com/am.

III Amendments in SFDR annexes for all Article 8 and 9 sub-funds

7. Amendment to exclusion sections

The descriptions of exclusion approach in all Sustainable Finance Disclosure Regulation (“SFDR”) annexes for all sub-funds qualifying as Article 8 or 9 under the SFDR, under the Section “What investment strategy does this financial product follow?”, will be simplified by removing the excluded products and activities and their corresponding revenue thresholds. This information is included in the Sustainability-Related Disclosures for each Sub-Fund on the Vontobel website.

IV Changes with regard to the Depositary and Administrator of the Fund

8. CACEIS rebranding

The Board of Directors hereby informs the shareholders of the Fund that CACEIS Investor Services Bank S.A., acting as service provider of the Fund and performing the services of depositary, UCI administrator and domiciliary agent will be integrated into CACEIS Bank, Luxembourg Branch as from 31 May 2024.

The purpose of the change is to simplify the legal structure of the CACEIS Group. The project will improve the offering of best in-class platforms of CACEIS. This change is mainly a rebranding and no actions are needed from shareholders.

Consequently, CACEIS Bank, Luxembourg Branch will provide services as depositary bank, UCI administrator, domiciliary and corporate agent to the Fund as from 31 May 2024. The relevant sections of the Sales Prospectus will be amended accordingly.

V Sub-fund-specific amendments

9. Vontobel Fund – Sustainable Global Bond (the “Sub-Fund”)

The SFDR annex for the Sub-Fund will be amended. The *below* commitment and sustainability indicator, which is used as a binding element of the investment strategy, will be removed:

Sub-Fund's combined weighted average ESG rating (for corporates “Management Score”, for sovereigns “Factors Score”, provided by Sustainalytics, a third-party ESG data provider)

compared to the global bond investment universe (i.e. represented by its benchmark, Bloomberg Global Aggregate Index EUR Hedged) weighted average rating calculated after eliminating at least 20% of the worst values.

10. Vontobel Fund – Green Bond (the “Sub-Fund”)

Disclosure amendments will be made to Sub-Fund’s Special Part and the SFDR annex to reflect the Sub-Fund’s focus on green bond investments and that the Sub-Fund is not using the current extended possibility to invest in social and sustainability bonds. This will be reflected throughout the SFDR annex, and the investment policy section in the Special Part will be updated by removing that the Sub-Fund may invest in sustainability and/or social bonds and that access to health care may be part of the objectives for eligible debt instruments.

In addition, alignment with the Paris Agreement will be emphasized by including disclosures that the MSCI Implied Temperature Rise of corporate issuers must be equal to or below 2°C to qualify for Sub-Fund investments. Furthermore, disclosures will be added to include that the Sub-Fund’s weighted average MSCI ESG rating will be of at least A. The herewith mentioned changes will be reflected in the sections “What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?”, “What investment strategy does this financial product follow?”, and “What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?”.

Investors are informed that the above amendments do not imply any change to the composition of the Sub-Fund’s portfolio.

11. Vontobel Fund – Active Beta Opportunities Plus (the “Sub-Fund”)

The ESG investments of the Sub-Fund will be strengthened by increasing the minimum proportion of sustainable investments from 5% to 15%.

The list of sustainability indicators listed in section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” will be updated by:

- (i) removal of the following indicators;
 - (a) percentage of investments in securities of corporate and sovereign issuers with substantial UN or international sanctions;
 - (b) percentage of investments in target investment funds investing mainly in green, social or sustainability bonds contributing to the sustainable investment quota; and
 - (c) Sub-Fund's securities portfolio weighted average ESG rating.
- (ii) Updating the ESG rating used as a basis for measuring the percentage of investments in securities of corporate and other issuers from MSCI to ratings based on a proprietary methodology.

The amendment under point (ii) above will also be reflected in the “Screening” section under “What investment strategy does this financial product follow?” and under “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”

In addition, the section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” will be updated for clarification.

12. Vontobel Fund – Multi Asset Defensive (the “Sub-Fund”)

The Sub-Fund will be re-classified from Article 6 to Article 8 of the SFDR and will promote environmental and social characteristics without any commitment to make sustainable investments. An SFDR annex for the Sub-Fund will hence be included in the Sales Prospectus.

In addition, the investment policy of the Sub-Fund will be updated by reducing the exposure achieved via eligible UCITS and/or other UCIs from a maximum of 100% to 10% of the Sub-Fund’s net assets.

Section 4 of general part “Fund Management and Administration”, sub-section “Sub-Investment Managers” will be updated to reflect that the Investment Manager, Vontobel Asset Management AG, of the Sub-Fund will delegate the investment management of the Sub-Fund to the Sub-Investment Manager Vontobel Asset Management S.A., Milan Branch. The change does not entail an amendment of the Sub-Fund’s Management Fee and Service Fee.

13. Vontobel Fund – Non-Food Commodity (the “Sub-Fund”)

For operational simplification, the Sub-Fund’s investment policy in the Special Part of the Sales Prospectus will be updated to reflect that the Sub-Fund may invest in commodity markets via a swap on a basket of commodity indices.

14. Vontobel Fund – Multi Asset Solution (the “Sub-Fund”)

Section 4 of the General Part “Fund Management and Administration”, sub-section “Sub-Investment Managers” will be updated to reflect a change of Sub-Investment Manager of the Sub-Fund from Vontobel Asset Management AG to Vontobel Asset Management S.A., Munich Branch. The change does not entail an amendment of the Sub-Fund’s Management Fee and Service Fee.

In addition, the SFDR annex of the Sub-Fund will be updated as follows:

- (i) Clarification will be made under section “What environmental/or social characteristics are promoted by this financial product?” that the ESG approach is applied to the Sub-Fund’s securities portfolio and target funds, and that where exposure to an asset class is built up via derivatives, a part or all of the securities portfolio may serve as collateral for such transaction.
- (ii) The list of sustainability indicators listed in section “What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?” will be updated by:
 - (a) Removal of the following indicators:
 - Percentage of investments in securities of sovereign issuers that pass the minimum MSCI ESG rating that has been set for this Sub-Fund.
 - Percentage of investments in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund.
 - (b) Adding of the following indicators:
 - Percentage of investments in securities of sovereign issuers that are considered “non-democratic”, based on third-party research data.

- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.
- (c) Updating the ESG rating used as a basis for measuring the percentage of investments in securities of corporate and other issuers from MSCI to ratings based on a proprietary methodology.
- (iii) The amendment under point (ii) (c) above will also be reflected in the “Screening” section under “What investment strategy does this financial product follow?”
- (iv) The updated list of sustainability indicators will be reflected under the section “What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?”
- (v) The section “What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?” will be updated for clarification.

15. Vontobel Fund – Smart Data Equity, Vontobel Fund – Multi Asset Solution, Vontobel Fund – Multi Asset Defensive (the “Sub-Funds”)

As of the effective date of the new Sales Prospectus, subscription applications duly received on any Business Day (Subscription Day) shall be settled at the issue price calculated one Business Day after the Subscription Day. The payment of the issue price must be received by the Depositary within two (previously: three) Business Days following the Subscription Day.

The above provision applies to redemption and conversion applications mutatis mutandis.

Comparison of current and new settlement cycle		
	Current settlement cycle	New settlement cycle
Subscription/Redemption/ Conversion Day/Cut-off time:	T 2:45 pm Luxembourg time	T 2:45 pm Luxembourg time
Date of the applicable issue /redemption/conversion price	T	T
Calculation of the net asset value	T+1	T+1
Payment date for subscriptions/redemptions /conversions	T+3	T+2

16. Miscellaneous

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

The changes described above shall be effective as of 12 July 2024.

Investors affected by the changes specified in the sections 9 and 11-15 here above who do not agree with the changes described in the relevant section may redeem their shares free of charge by the relevant cut-off time on 10 or 11 July 2024 (as applicable for the relevant Sub-Fund) via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

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

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

The Board of Directors