

VONTOBEL FUND

Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
R.C.S. Luxembourg B38170
(the "**Fund**")

Luxembourg, June 1, 2022

NOTIFICATION TO INVESTORS OF THE SUB-FUND

Vontobel Fund – Vescore Artificial Intelligence Multi Asset (the "Receiving Sub-Fund**")**

Dear investor,

The Fund's board of directors (the "**Board of Directors**") is notifying investors in the Receiving Sub-Fund (the "**Investors**", "**you**") that it has decided to merge Vontobel Fund II – Vescore Global Risk Diversification a sub-fund of Vontobel Fund II, an undertaking for collective investment in transferable securities, with registered office at 11-13, Boulevard de la Foire, L-1528 Luxembourg, R.C.S. Luxembourg B131432 (the "**Merging Sub-Fund**") with the Receiving Sub-Fund (the "**Merger**").

The Merger will take effect as of 11 July 2022 unless otherwise notified to you by the Board of Directors (the "**Effective Merger Date**"). The relevant net asset value as at 11 July 2022 will be calculated on 12 July 2022.

The purpose of this notification is to inform you on the reasons for the Merger and how it impacts you, as required by Article 72 of the Luxembourg law of 17 December 2010 relating to undertakings for collective investment in transferable securities, as amended (the "**Law**").

1. RATIONALE FOR THE MERGER

The Board of Directors have decided to merge the Merging Sub-Fund into the Receiving Sub-Fund with effect as of 11 July 2022 in order to rationalize the product line and to offer better future opportunities in particular in terms of expected performance and economies of scale to the investors.

It is also anticipated that the Merger will increase the efficiency of the management of assets as a result of the increased assets under management in the Receiving Sub-Fund following the Merger and should result in lower costs for the investors.

Therefore, the Board of Director believe that it is in the best interest of the shareholders to merge the Merging Sub-Fund into the Receiving Sub-Fund.

2. IMPACTS OF THE MERGER

The Merger does not have an impact on:

- The value of your investment in the Receiving Sub-Fund;
- The investment objectives and investment policy of the Receiving Sub-Fund;
- The fees of the Receiving Sub-Fund.

The Investment Manager does not expect the Merger to have any material impact on the portfolio of the Receiving Sub-Fund and does not intend to undertake any rebalancing of the portfolio due to the Merger before or after the Effective Merger Date.

3. OPTION TO REDEEM SHARES IN THE RECEIVING SUB-FUND WITHOUT CHARGES

Investors in the Receiving Sub-Fund are notified that they have the right to redeem their shares at no additional charge other than the charges withheld by the Receiving Sub-Fund to cover transaction costs in compliance with applicable law.

Redemption orders must be received via the Fund's Administrator, distributors and other entities authorized to accept redemption applications by 2.45 pm (Luxembourg time) on 5 July 2022.

Shares in the Receiving Sub-Fund will not be redeemed, converted or issued between 6 July 2022, and 12 July 2022.

Incoming subscription, conversion and redemption orders for the Receiving Sub-Fund will be rejected during this period of time. Investors may re-submit rejected orders after the Merger (12 July 2022, after 2.45 p.m. (Luxembourg time)), i.e. when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed again.

4. MERGER COSTS

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

5. 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.

6. 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 is available at the Fund's registered office free of charge together with the audit report on the Merger, confirmation from the Depositary, the merger plan and the KIIDs for all the Share Classes affected as well as further information on the Merger.

Investors are kindly requested to read the enclosed KIIDs of the Receiving Sub-Fund. The KIIDs for all the Share Classes affected and further information on the Merger are also available at www.vontobel.com/am.

Investors are advised to 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