

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

Luxembourg, 27 April 2020

NOTIFICATION TO SHAREHOLDERS
Regarding change in swing pricing arrangements

Dear Sir or Madam,

Owing to the current markets circumstances in connection with the spread of COVID-19, the Fund Board of Directors (The Board) would like to inform investors about an adjustment to the swing pricing mechanism.

The current fund prospectus explains how the Fund applies a single swing pricing mechanism for several sub-funds to adjust the net asset value of the sub-fund by up to 1% if the net capital activity for a sub-fund exceeds a predetermined threshold (See section 10 E. Swing Pricing).

Although the 1% swing factor disclosed in the prospectus is normally sufficient, The Board takes the view that a higher swing factor is necessary in current market conditions. In accordance with the Commission de Surveillance du Secteur Financier guidance concerning swing pricing of 7 April 2020, the board of directors of the Fund has decided that higher swing factor levels could be applied until further notice.

The revised swing factor levels that can be applied as from 28 April 2020 will be defined based on a rigorous process that takes into account available market and transaction data.

We will inform investors in case of further changes through a notice published on the website Vontobel.com/am, or by updating the Sales Prospectus. The Prospectus may be obtained free of charge from the registered office of the Fund, from the Fund’s distributors, or the website Vontobel.com/am.

Investors should consult their own legal, financial and/or tax advisors if they have any questions regarding these changes.

The Board of Directors