Vontobel

Vontobel Fund

Investment company under Luxembourg law
Sales Prospectus for Switzerland

Sales Prospectus 1 July 2026

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Vontobel Fund Sales Prospectus
Subscription of shares in the Fund is only permitted in conjunction with this Sales Prospectus, the valid Articles (as defined under 5 “Definitions”) and the latest annual report, or semi-annual report, if this is more recent. In addition, key information document (KIDs, as defined under 5 "Definitions") shall be made available to prospective investors as part of the pre-contractual legal relationship. Further information on the Fund documents may be found in section 22.9 of the General Part of the Sales Prospectus.

1 Introduction

VONTOBEL FUND (the "Fund") is an open-ended investment company with variable capital (Société d'Investissement à Capital Variable) incorporated on 4 October 1991 that falls within the scope of application of Part I of the Luxembourg Law of 17 December 2010 on undertakings for collective investment (an undertaking for collective investments in transferable securities, "UCITS"), which implements Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities into Luxembourg law (the "2010 Law") It has been included in the list of investment companies approved by the CSSF and is supervised by the same body.

The Fund is entered in the commercial register of Luxembourg under no. B38170.

The minimum capital required by law is EUR 1,250,000 (one million two hundred and fifty thousand Euros).

The Foreign Account Tax Compliance Act ("FATCA"), a portion of the 2010 Hiring Incentives to Restore Employment Act, became law in the United States in 2010. It requires financial institutions outside the US ("foreign financial institutions" or "FFIs") to pass information about "Financial Accounts" held by "Specified US Persons", directly or indirectly, to the US tax authorities, the Internal Revenue Service ("IRS") on an annual basis. A 30% with-holding tax is imposed on certain US source income of any FFI that fails to comply with this requirement. On 28 March 2014, the Grand-Duchy of Luxembourg entered into a Model 1 Intergovernmental Agreement ("IGA") with the United States of America and a memorandum of understanding in respect thereof. The Fund would hence have to comply with such Luxembourg IGA as implemented into Luxembourg law by the Law of 24 July 2015 relating to FATCA (the "FATCA Law") in order to comply with the provisions of FATCA rather than directly complying with the US Treasury Regulations implementing FATCA. Under the FATCA Law and the Luxembourg IGA, the Fund may be required to collect information aiming to identify its direct and indirect shareholders that are Specified US Persons for FATCA purposes ("reportable accounts"). Any such information on reportable accounts provided to the Fund will be shared with the Luxembourg tax authorities which will exchange that information on an annual and automatic basis with the Government of the United States of America pursuant to Article 28 of the convention between the Government of the United States of America and the Government of the Grand-Duchy of Luxembourg for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes in Income and Capital, entered into in Luxembourg on 3 April 1996. The Fund intends to comply with the provisions of the FATCA Law and the Luxembourg IGA to be deemed compliant with FATCA and will thus not be subject to the 30% withholding tax with respect to its share of any such payments attributable to actual and deemed U.S. investments of the Fund. The Fund will continually assess the extent of the requirements that FATCA and notably the FATCA Law place upon it.

To ensure the Fund's compliance with FATCA, the FATCA Law and the Luxembourg IGA in accordance with the foregoing, the Fund may:

request information or documentation, including W-8 tax forms, a Global Intermediary Identification Number, if applicable, or any other valid evidence of a shareholder's FATCA registration with the IRS or a corresponding exemption, in order to ascertain such shareholder's FATCA status;
report information concerning a shareholder and his account holding in the Fund to the Luxembourg tax authorities if such account is deemed a US reportable account under the FATCA Law and the Luxembourg IGA;
deduct applicable US withholding taxes from certain payments made to a shareholder by or on behalf of the Fund in accordance with FATCA and the FATCA Law and the Luxembourg IGA; and
divulge any such personal information to any immediate payor of certain U.S. source income as may be required for withholding and reporting to occur with respect to the payment of such income.

The Fund has currently opted for a deemed-compliant status called collective investment vehicle. The possibility that the Fund will change or relinquish this status in future cannot however be ruled out.

No assurance can be given that the Fund will be able to comply with the requirements under FATCA and the Luxembourg IGA and, in the event that it is not able to do so, the Fund could be exposed to fines which may reduce the amounts available to it to make payments to its shareholders.

Investors or potential investors who have questions about the Fund's current FATCA status are advised to contact their relationship manager at the relevant distributor.

2 Important Information

Shares of the Fund are subscribed on the basis of the information and representations contained in this Sales Prospectus, the Fund's Articles and the latest annual report, or semi-annual report if this is more recent.

As pre-contractual information, key information documents (KIDs, as defined under 5 "Definitions") shall also be made available to investors. Any other information or representation relating thereto is unauthorized. If you are in any doubt about the contents of this Sales Prospectus please consult your stockbroker, bank, legal or tax advisor or other experts.

The prevailing language for the Sales Prospectus shall be English.

All references to times relate to Luxembourg time, unless otherwise indicated.

The Fund and/or its Management Company shall not normally divulge any confidential information concerning the Investor. The Investor agrees that data regarding the investor contained in the application form and arising from the business relationship with the Fund and/or its Management Company may be stored, modified or used in any other way by the Fund and/or its Management Company for the purpose of administering and developing the business relationship with the Investor. To this end data may be transmitted to the Management Company' affiliates, branches, subsidiaries and parent company and each of their respective affiliates, directors, officers or employees (this shall include without limitation Vontobel Group companies and their employees), delegates and service providers of the Fund and the Management Company, financial advisers working with the Fund and/or its Management Company, as well as to other companies being appointed to support the business relationship (e.g. external processing centers, dispatch or paying agents or facility providers).

Investors are also informed that, in general practice, telephone conversations and instructions may be recorded, as proof of a transaction or related communication. Such recordings will be processed in accordance with data protection law applicable in Luxembourg and shall not be released to third parties, except in cases where the Fund, the Management Company or/and the UCI Administrator, the Depositary or the Investment Managers are compelled or entitled by laws or regulations or court order to do so.

The Fund and/or any of its delegates and service providers (together "they") will abide by the requirements of European ("EU"), European Economic Area ("EEA") and Swiss applicable data protection laws and regulations (incl. but not limited to the General Data Protection Regulation, "GDPR", (EU) 2016/679) regarding the collection, use, transfer, retention, and other processing of Personal Data. In particular, they will not transfer personal data to a country outside of the EU, EEA and Switzerland unless that country ensures an adequate level of data protection, appropriate safeguards are in place or relies on one of the derogations provided for under applicable data protection laws and regulations (such as e.g. Article 46 GDPR) and such transfers and safeguards will be documented accordingly (e.g. Article 30(2) GDPR).

If a third country does not provide an adequate level of data protection, then the Fund and/or any of its delegates and service providers will ensure it puts in place appropriate safeguards such as applicable standard model clauses (which are standardized contractual clauses, approved by the European Commission).

Insofar as the data provided by investors includes personal data of their representatives and/or authorized signatories and/or shareholders and/or ultimate beneficial owners, the investors confirm having secured their consent to the processing of their personal data or unless they cannot rely on consent, they hereby expressly confirm that they may disclose the personal data to third parties in accordance with applicable data protection laws and regulations and, in particular, to the disclosure of their personal data to, and the processing of their personal data by, the Fund and the Management Company, as data controllers, and the Investment Manager(s), the Depositary, the UCI Administrator, as data processors, including in countries outside the EU, EEA or Switzerland which may not offer a similar level of protection as that under applicable data protection law in Luxembourg. State Street Bank International GmbH, Luxembourg branch, the UCI Administrator of the Fund has delegated registrar and transfer agent activities of the Fund within the State Street group.

Information shared is for the processing of shareholder transactions, corporate actions and key performance indicator reporting.

State Street Bank International GmbH, Luxembourg branch ("SSBIL") is part of a company operating globally and may delegate certain activities to their delegates. In connection with the registrar and transfer agent activities, personal data such as identification data, account information, contractual and other documentation and transactional information, to the extent legally permissible, may be transmitted to the affiliated entities, groups of companies or representatives of State Street abroad established in Belgium, Canada, Hong Kong, Hungary, India, Ireland, Jersey, Luxembourg, Malaysia, Poland, Singapore, the United Kingdom and in the United States of America while retaining full responsibility and overall control of all outsourced tasks and all data stored outside of Luxembourg.

You are authorized to access data relating to you at reasonable intervals free of charge, and may request correction of that data, if necessary. You may contact State Street Bank International GmbH, Luxembourg branch at PrivacyOffice@statestreet.com to exercise these rights.

The sharing of information described entails the transfer of data to a country which may not provide the same level of personal data protection as is available in the European Economic Area. The delegates of State Street Bank International GmbH, Luxembourg branch are required to keep the information confidential and use it only for the purposes for which they have been made available to them and appropriate measures have been implemented.

Data subjects such as representatives, and/or authorized signatories and/or beneficial owners of investors (the "Data Subjects") may request access to, rectification of or deletion of any personal data provided to or processed by any of the parties above in accordance with applicable law. In particular, Data Subjects may at any time object, on request and free of charge, to the processing of their personal data for direct marketing purposes. Data Subjects should address such requests to the registered office of the Management Company.

For further information about the treatment of your personal data in regard to this or your data subject rights, please consult our complete information on the GDPR landing page at: vontobel.com/gdpr.

The Fund or the Management Company will accept no liability with respect to any unauthorized third party receiving knowledge of and/or having access to the investors' personal data, except in the event of willful negligence or gross misconduct of the Fund or the Management Company.

Investors should note that any investor may only exercise their investor rights in full directly against the Fund, in particular the right to participate in annual general meetings, if the investor is directly entered in the Fund's register of shareholders himself and in their own name. In cases where an investor has invested in the Fund through an intermediary that undertakes the investment in its own name but on behalf of the investor, the investor may not necessarily be able to assert all investor rights directly against the Fund. Investors are therefore advised to enquire as to their rights.

Investors subscribing through an intermediary should also note that compensation payments, resulting e.g. from NAV calculation errors, non-compliance with investment rules or other errors, are initiated to intermediaries on aggregated positions registered in the shareholder register of the Fund. Investors are therefore advised to enquire the relevant intermediary as to their rights.

3 Distribution Restrictions, in particular Information for Prospective Investors who are US Persons, and FATCA Provisions

The decision on registration or de-registration of any shares of the Fund or any of its Sub-Funds with any authority in any country is in the sole discretion of the Board of Directors of the Fund. Such a decision can be made by the Board of Directors of the Fund at any time and without providing any reasons.

Neither the Fund nor its shares have been registered in the United States of America under the US Securities Act 1933 or the US Investment Company Act 1940. They may not be directly or indirectly offered or sold to US Persons.

As the Fund aims to be FATCA-compliant (see 1 "Introduction" above), it will only accept FATCA-compliant persons as investors. Taking into account the restriction on distribution to US persons set out in the above paragraph, permitted investors within the meaning of the FATCA provisions are therefore the following:

exempt beneficial owners, active non-financial foreign entities (active NFFEs) and financial institutions that are not non-participating financial institutions.

Should the Fund be required to pay withholding tax, disclose information or incur any other losses because an investor is not FATCA-compliant, the Fund reserves the right, without prejudice to any other rights, to claim damages against the investor in question.

This Sales Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. This Fund/these individual Sub-Funds may only be distributed in countries in which the Fund/respective Sub-Fund is licensed or authorized for distribution by the responsible authorities in the respective country. In all other cases, distribution is only permitted where it is lawful to do so through private placement in accordance with all applicable laws and regulations.

4 Fund Management and Administration

Vontobel Fund

Board of Directors

Chairman

Dominic GAILLARD, Non-Executive Director, DG Advisory AG, Küsnacht, ZH Switzerland

Directors

Philippe HOSS, Partner, Elvinger Hoss Prussen, société anonyme, Luxembourg, Grand Duchy of Luxembourg

Kaspar BÖHNI, Managing Director, Vontobel Asset Management AG, Zurich, Switzerland

Doris MARX, Independent Director, Luxembourg, Grand Duchy of Luxembourg

Registered Office of the Fund

17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg (from 1 July 2026)

Management Company

VONTOBEL ASSET MANAGEMENT S.A., 18, rue Erasme, L-1468 Luxembourg, Grand Duchy of Luxembourg

The Board of Directors has appointed Vontobel Asset Management S.A. as the Management Company of the Fund (the "Management Company") and delegated to it the activities relating to the investment management, central administration and distribution of the Fund.

The Management Company has further delegated investment management and central administration activities with the agreement of the Fund. The Management Company itself acts as the Global Distributor.

Additionally, the Board of Directors may authorize the Management Company to take decisions on day-to-day management matters the decision power on which is assigned to the Board of Directors by virtue of the Sales Prospectus.

The Management Company supervises on a permanent basis the activities of the service providers to which it has delegated activities. The agreements concluded between the Management Company and the service providers concerned provide that the Management Company may give the service providers additional instructions at any time and withdraw their mandates at any time and with immediate effect, should they consider this necessary in the interests of shareholders. The liability of the Management Company as regards the Fund shall not be affected by the delegation.

The Management Company was established on 29 September 2000 with the name Vontobel Luxembourg S.A. On 10 March 2004 it was renamed Vontobel Europe S.A., and on 3 February 2014 it was renamed Vontobel Asset Management S.A. It is entered in the commercial register of Luxembourg (Registre de Commerce et des Sociétés) under no. B78142. Its fully paid-up share capital totals EUR 2,610,000. Until 1 April 2015 Vontobel Management S.A. was appointed as the Management Company. On 1 April 2015, this company was merged with Vontobel Asset Management S.A. The latter fully took over the employees, infrastructure and other assets of Vontobel Management S.A. In connection with this, the licenses already granted to Vontobel Management S.A by the CSSF were also granted to Vontobel Asset Management S.A. to the same extent (see below).

The Management Company is subject to Chapter 15 of the 2010 Law and is also an external manager of alternative investment funds pursuant to Chapter 2 of the Law of 12 July 2013.

The Management Company has established and applies a remuneration policy which complies, inter alia, with the following principles in a way and to the extent that is appropriate to their size, internal organization and the nature, scope and complexity of its activities:

The remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles or Articles of the Fund.

The remuneration policy is in line with the business strategy, objectives, values and interests of the Management Company and the funds that it manages and of the investors in such funds, and includes measures to avoid conflicts of interest.

The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the Fund in order to ensure that the assessment process is based on the longer-term performance of the Fund and its investment risks and that the actual payment of performance-based components of remuneration will be spread over the same period.

Fixed and variable components of total remuneration are appropriately balanced and the fixed component will represent a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable remuneration component.

The remuneration policy is applicable to those categories of staff and delegated staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company or the Fund.

The up-to-date remuneration policy of the Management Company, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee, if any, shall be available at vontobel.com/am/remuneration-policy.pdf and a paper copy will be made available free of charge upon request at the Management Company's registered office.

The Members of the Board of Directors of the Management Company are:

Dominic GAILLARD (Chairman), Non-Executive Director, Küsnacht ZH, Switzerland

Frederik DARRAS, Executive Director, Vontobel Asset Management S.A., Luxembourg, Grand Duchy of Luxembourg

Carmen LEHR, Independent Director, Luxembourg, Grand Duchy of Luxembourg

Christoph VON REICHE, Managing Director, Bank Vontobel AG, Zurich, Switzerland

The conducting officers of the Management Company are:

Frederik Darras, Vontobel Asset Management S.A.

Tomasz Wrobel, Vontobel Asset Management S.A.

Yann Ginther, Vontobel Asset Management S.A.

Maxime Delle, Vontobel Asset Management S.A.

Michael Durand, Vontobel Asset Management S.A.

Chirazad Ben Messaoud, Vontobel Asset Management S.A.

The Management Company has introduced a procedure to ensure that complaints are dealt with appropriately and swiftly. Complainants may direct complaints at any time to the address of the Management Company. To enable complaints to be handled expeditiously, complaints should indicate the Sub-Fund and Share Class in which the person making the complaint holds shares in the Fund. Complaints can be made in writing, by telephone or in a client meeting. Written complaints will be registered and filed for safekeeping. Verbal complaints will be documented in writing and filed for safekeeping. Written complaints may be drawn up either in German or in an official language of the complainant's EU home country.

Information regarding the possibility and procedure of the filing of a complaint may be obtained at vontobel.com/am/complaints-policy.pdf

Information on whether and in what manner the Sub-Funds exercise the voting rights accruing to them is available at vontobel.com/am/voting-policy.pdf.

The Management Company, certain Investment Managers, and certain Distributors are part of Vontobel Group (the "Affiliated Person"). Employees and Directors of the Affiliated Person may hold shares of the Fund. They are bound by the terms of the respective policies of the Vontobel Group or Affiliated Person applicable to them.

Investment Managers
Each of the Sub-Funds is managed by an investment manager or a branch of the Management Company (each an “Investment Manager”). All Investment Managers belong to the Vontobel Group and are affiliated to or branches of the Management Company. The Management Company has appointed each Investment Manager based on the Investment Manager’s experience and expertise in managing funds. The Management Company may terminate each appointment immediately where it is in the best interest of Shareholders to do so.

The Investment Managers may on a discretionary basis enter into financial derivative contracts as well as acquire and dispose of securities of the Sub-Funds for which they have been appointed by the Management Company, subject to and in accordance with instructions received from the Management Company and/or the Fund from time to time, and in

accordance with stated investment objectives and restrictions. The Investment Managers are entitled to receive as remuneration for their services hereunder management fees as specified in section 20.1 and the relevant the Special Part for the respective Sub-Fund.

The Investment Managers may also be entitled to receive a performance fee as further described in section 20.3 and in the relevant Special Part for the respective Sub-Fund.

In the performance of their duties, Investment Managers may seek, at their own expense, advice from investment advisers.

(Sub-) Investment Managers:

Vontobel Asset Management Inc., 66 Hudson Boulevard, 34th Floor New York, NY 10001, United States of America

Vontobel Asset Management AG, Gotthardstrasse 43, CH-8022 Zurich, Switzerland

TwentyFour Asset Management LLP, 8th Floor, The Monument Building, 11 Monument Street, London, EC3R 8AF, United Kingdom

Vontobel Asset Management S.A., Milan Branch, Piazza degli Affari, 2, I-20123 Milan, Italy

Bank Vontobel Europe AG, Alter Hof 5, 80331 Munich, Germany

Vontobel (Hong Kong) Limited, 15 Queen's Road Central, 1901 Gloucester Tower, The Landmark, Hong Kong

Sub-Investment Managers:
The Management Company or each Investment Manager (with the prior approval of the Management Company) may appoint Sub-Investment Managers under its sole responsibility. The Management Company or the Investment Manager are responsible for paying out of their fee, the fees of any appointed Sub-Investment Manager.

The Management Company and each Investment Manager may appoint one or more other Vontobel Group companies, at its own expense and responsibility, to manage all or part of the assets of the Sub-Funds or to provide recommendations or advice on any part of the investment portfolio (each a "Sub-Investment Manager"). Any such appointment of a Sub-Investment Manager may also be subject to approval and/or registration with local regulators.

Any Sub-Investment Manager appointed by the Management Company or an Investment Manager in accordance with the preceding paragraph may, in turn, appoint another Vontobel Group entity to manage all or part of a Sub-Fund's assets, subject to the prior written consent of the Investment Manager and the Management Company.

The Sub-Investment Managers provide their investment management services (i) under the supervision of the Management Company and the Investment Manager, (ii) in accordance with instructions received from and investment allocation criteria laid down by the Management Company and/or the Investment Manager from time to time, and (iii) incompliance with the investment objectives and policies of the relevant Sub-Fund.

Information on the Investment Managers and Sub-Investment Managers is available in the Key Facts section of the relevant Sub-Fund's webpage. Relevant website links are available for each Sub-Fund in the Special Part.

Unless specified explicitly to the contrary, any reference in the Sales Prospectus to the Investment Manager shall include the Sub-Investment Manager. The Investment Managers are monitored by the Management Company.

Description of the Depositary
SSBIL

The Fund has appointed State Street Bank International GmbH, as its Depositary within the meaning of the 2010 Law pursuant to the Depositary Agreement. SSBIL is a credit institution in the form of a limited liability company organized under the laws of Germany, having its registered at Hansastraße 29a 81373 Munich, Germany and registered with the commercial register at the district court Munich under number HRB 42872, acting through its Luxembourg Branch, having its registered office at 17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg (from 1 July 2026).

and registered with Luxembourg Trade and Companies Register under number B148186, being a credit institution meeting the requirements of Article 23 (2) (b) of the Directive, supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank, and authorized by the CSSF in Luxembourg. State Street Bank International GmbH is member of the State Street group of companies having as its ultimate parent State Street Corporation, a US publicly listed company.

The rights and duties of the depositary (the "Depositary") are governed by the Depositary Agreement dated 7 October 2024. In performing its obligations under the Depositary Agreement, the Depositary shall observe and comply with

(i) Luxembourg laws, (ii) the Depositary Agreement and (iii) the terms of this Sales Prospectus. Furthermore, in carrying out its role as depositary bank, the Depositary must act solely in the interest of the Fund and of its Shareholders.

Depositary's functions

The Depositary has been entrusted with the following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles.
- carrying out the instructions of the Management Company and / or the Fund unless they conflict with applicable law or with the Articles.
- ensuring that in transactions involving the assets of the Fund any consideration is remitted within the usual time limits.
- ensuring that the income of the UCITS is applied in accordance with applicable law and the Articles.
- monitoring of the Fund's cash and cash flows
- safe-keeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

In carrying out its duties, the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Fund and its Shareholders.

Depositary's liability

In the event of a loss of a financial instrument held in custody, determined in accordance with the Directive, and in particular Article 18 of the 2010 Law, the Depositary shall return financial instruments of identical type or the corresponding amount to the Fund/Management Company acting on behalf of the Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the Directive.

In case of a loss of financial instruments held in custody, the Shareholder may invoke the liability of the Depositary directly or indirectly through the Fund or the Management Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary is indemnified by the Fund against all liabilities suffered or incurred by the Depositary by reason of the proper performance of the Depositary's duties under the terms of the Depositary Agreement save where any such liabilities arise as a result of the Depositary's negligence, fraud, bad faith, willful default or recklessness or the loss of financial instruments held in custody.

The Depositary will be liable to the Fund for all other losses suffered by the Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Directive and/ or the Depositary Agreement.

The Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions, but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

The Depositary has delegated those safekeeping duties set out in Article 22.5(a) of the Directive to State Street Bank and Trust Company with registered office at 1 Congress Street, Boston, Massachusetts, 02114-2016, USA, whom it has appointed as its global sub-custodian.

Information about the safekeeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are available at the registered office of the Fund or at the following internet site:

https://www.statestreet.com/disclosures-and-disclaimers/lu/subcustodians

Conflicts of Interest between the Depositary and the Fund

The Depositary is part of an international group of companies and businesses ("State Street") that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under a depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Fund;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Fund either as principal and in the interests of itself, or for other clients.

The Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and, except as required by law, the Depositary is not bound to disclose to the Fund any such profits or compensation in any form earned by affiliates of the Depositary or the Depositary when acting in any other capacity;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Fund;

(iv) may provide the same or similar services to other clients including competitors of the Fund and the fee arrangements it has in place will vary;

(v) may be granted creditors' and other rights by the Fund, e.g. indemnification which it may exercise in its own interest. In exercising such rights, the Depositary or its affiliates may have the advantage of an increased knowledge about the affairs of the Fund relative to third party creditors thus improving its ability to enforce and may exercise such rights in a way that may conflict with the Fund's strategy.

The Fund may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Fund. The affiliate will seek to profit from these transactions and is entitled to retain any profit. The affiliate shall enter into such transactions on the terms and conditions agreed with the Fund. The Depositary will not, except as required by law, disclose any profit made by such affiliates.

Where cash belonging to the Fund is deposited with an affiliate being a bank, cash is not segregated from its own assets and a conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker.

The Fund and/or the Management Company may also be a client or counterparty of the Depositary or its affiliates and a conflict may arise where the Depositary refuses to act if the Fund and / or the Management Company directs or otherwise instructs the Depositary to take certain actions that might be in direct conflict with the interests of the investors in a Fund.

Conflicts that may arise in the Depositary's use of sub-custodians include the following broad categories:

(1) The Depositary's global sub-custodian and local sub-custodians seek to make a profit as part of or in addition to their custody services. Examples include profit through the fees and other charges for the services, profit from deposit taking activities, revenue from sweeps and repo arrangements, foreign exchange transactions, contractual settlement and commissions for sale of fractional shares;

(2) the Depositary will typically only provide depositary services where global custody is delegated to an affiliate of the Depositary. The global sub-custodian in turn appoints a network of affiliated and non-affiliated sub-custodians. Multiple factors influence the determination of the global sub-custodian to engage a particular sub-custodian or allocate assets to them, including their expertise and capabilities, financial condition, service platforms and commitment to the custody business as well as the negotiated fee structure (which may include terms that result in fee reductions or rebates to the global sub-custodian), significant business relationships and competitive considerations;

(3) sub-custodians, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests and the fee arrangements they have in place will vary;

(4) sub-custodians, both affiliated and non-affiliated, have only indirect relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and

(5) sub-custodians may have creditors' rights against client assets and other rights that they have an interest in enforcing.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-custodians, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-custodians. The Depositary makes available frequent reporting on clients' activity and holdings, with the underlying sub-custodians subject to internal and external control audits. Finally, the Depositary segregates the Fund's assets from the Depositary's proprietary assets and follows a Standard of Conduct that requires employees to act ethically, fairly and transparently with clients.

Global Conflicts of Interest policy

State Street has implemented a global policy laying down the standards required for identifying, assessing, recording and managing all conflicts of interest which may arise in the course of business. Each State Street business unit, including the Depositary, is responsible for establishing and maintaining a conflicts of interest program for the purpose of identifying and managing organizational conflicts of interest that may arise within the business unit in connection with providing services to its clients or in delivering its functional responsibilities.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

Termination

Each of the Fund, the Management Company or the Depositary may terminate the Depositary agreement on 12 months' prior written notice.

The Depositary Agreement may also be terminated on shorter notice in certain circumstances. However, the Depositary shall continue to act as depositary until a replacement depositary being appointed and until such replacement, the Depositary shall take all necessary steps to ensure the good preservation of the interests of the Shareholders of the Fund and allow the transfer of all assets of the Fund to the succeeding depositary.

UCI Administrator (Central Administration of the Fund)
State Street Bank International GmbH, Luxembourg branch

17, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg (from 1 July 2026)

The duties of an UCI Administrator have been entrusted to State Street Bank International GmbH, Luxembourg branch (the "UCI Administrator") in terms of an administration agreement between the Fund, the Management Company and the UCI Administrator (the "Administration Agreement").

State Street Bank International GmbH, Luxembourg branch is authorized by the CSSF in Luxembourg to act as UCI Administrator of UCITS and AIFs.

Under the terms of the Administration Agreement, the UCI Administrator will carry out all general administrative duties related to the administration of the Fund required by Luxembourg law, calculate the Net Asset Value per Share, maintain the accounting records of the Fund, as well as process all subscriptions, redemptions, conversions, and transfers of shares, and register these transactions in the register of shareholders. Certain client communication functions are included in these duties, entailing production of financial reports and some other documents intended for investors and drawing-up of subscription and redemption contract notes and the certificates of title and the dispatch of such documents to investors. In addition, as registrar and transfer agent of the Fund, the UCI Administrator is also responsible for collecting the required information and performing verifications on investors to comply with applicable anti-money laundering and fight against financing of terrorism rules and regulations.

The UCI Administrator will have no decision-making discretion relating to the Funds' investments. The UCI Administrator is a service provider to the Fund and is not responsible for the preparation of this Sales Prospectus or the activities of the Fund and therefore accepts no responsibility for the accuracy of any information contained in this Sales Prospectus.

The Administration Agreement may be terminated by either the Fund, the Management Company or the UCI Administrator giving not less than twelve months' notice or such shorter notices as the parties may agree in writing (or earlier on certain breaches of the Administration Agreement including the insolvency of any of them).

The Administration Agreement may be terminated by the Management Company with immediate effect if it is in the best interest of the investors. The Administration Agreement contains provisions exempting the UCI Administrator from liability and indemnifying the UCI Administrator in certain circumstances. However, the liability of the UCI Administrator towards the Management Company and the Fund will not be affected by any delegation of functions by the UCI Administrator.)

Global Distributor
Vontobel Asset Management S.A.

Domiciliary Agent of the Fund
State Street Bank International GmbH, Luxembourg Branch
17, Boulevard de Kockelscheuer,

L-1821 Luxembourg, Grand Duchy of Luxembourg (from 1 July 2026)

Auditor
Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg

Legal Advisor of the Fund
Elvinger Hoss Prussen, société anonyme, 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg

Paying Agents/Facilities Agents
For information on the paying or facilities agent available to you, as the case may be, see section 22.10 'Country-specific appendices' or for Italy the subscription form (modulo di sottoscrizione). For information on the Fund's European Facilities Agent please refer to section 22.12.

5 Definitions

General Part
The General Part of the Sales Prospectus describes the legal and corporate structure of the Fund and common principles applicable to all Sub-Funds.

Special Part
The Special Part of the Sales Prospectus contains information with regards to the reference currency, investment objective, investment policy, fees, expenses, commissions, typical investor profile, risk factors, Risk Measurement Approach and the historical performance of each Sub-Fund of the Fund.

Other UCI
An undertaking for collective investment within the meaning of Article 1 (2) a) and b) of Directive 2009/65/EC.

Share Classes
In accordance with the Articles, the Board of Directors may at any time establish different share classes (hereinafter 'Share Classes' or in the singular form 'Share Class') within any Sub-Fund whose assets are invested collectively, but for which a specific subscription or redemption fee structure, general fee structure, minimum investment amount, tax, distribution policy or any other characteristics may be applied.

CSSF
The Luxembourg supervisory authority, the Commission de Surveillance du Secteur Financier.

Money market instruments
Instruments that are liquid, usually traded on the money market and which can be precisely valued at any time.

Regulated Market
A market as defined by Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

Articles
The Fund's Articles of Association as may be amended from time to time.

2010 Law
The Law of 17 December 2010 on undertakings for collective investment, in its respective modified form.

KID(s)
Abbreviation for Key Information Document, including the respective, separate past performance document.

Member State(s)
Member State(s) of the European Union and other states which are party to the Agreement on the European Economic Area within the limits of this Agreement and of related acts.

Non-Rated Debt Securities
Bonds whose credit quality has not been rated by an independent rating agency

Principal Adverse Impacts
Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Professional Investor
"Professional investor" means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.

Real Estate Investment Trusts, Real Estate Equities, Real Estate Investment Companies
The exposure to real estate can be achieved only indirectly, including but not limited to Real Estate Investment Trusts ("REIT(s)"), Real Estate Investment Companies or Real Estate Equities. A REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centers, offices) and industrial (factories, warehouses) sectors.

Real estate equities are shares in companies from the real estate sector that either trade in or manage real estate or hold real estate in their portfolio and rent it out. The companies' business activities may consist, for example, of acquiring real estate at a low price, refurbishing it and then selling it at a profit – or of generating rental income that is predominantly calculable over the long term. Real estate investment companies are also companies that trade in, manage or rent out real estate, but may appear in various legal forms.

Real Estate Equities and Real Estate Investment Companies may also qualify as REITs.

The Sub-Funds will invest only in REITs, Real Estate Equities and Real Estate Investment Companies that are qualifying as eligible investment for a UCITS under the Luxembourg Law.

Sustainable
The designation "sustainable" indicates that the Sub-Funds put particular effort into making ESG (environmental, social and governance) criteria an integral part of the investment process by directing capital into more sustainable economic activities. Companies or countries that pursue sustainable economic activity are characterized by the fact that they take action to reduce the environmental impact of their own operations, develop or foster sustainable products and services or proactively manage their relationships with their main stakeholders (e.g. staff, clients, lenders, shareholders, government, natural resources, and local communities). In addition, such Sub-Funds may invest in future-oriented themes, sectors and activities, such as renewable energy, energy efficiency or resource-saving technologies. Individual sectors may be excluded. Since a comprehensive analysis process is required to assess whether the sustainability criteria have been met, the Investment Manager may avail of the support of specialized rating agencies. Fulfilling all sustainability criteria for all investments cannot be guaranteed at all times.

Sustainable Finance Disclosure Regulation ("SFDR")
means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.

For the purposes of the SFDR (and the EU Taxonomy), the Management Company meets the criteria of a "financial market participant" whilst each Sub-Fund of the Fund qualifies as a "financial product". For further details on how a Sub-Fund complies with the SFDR requirements, please refer to the appendices and annexes in the Special Part of this Sales Prospectus for the relevant Sub-Fund. In particular, the relevant appendix and the annex will set out further details on how a Sub-Fund's investment strategy is utilized to attain environmental or social characteristics, or whether a Sub-Fund has Sustainable Investment as its investment objective.

The Management Company delegates investment management activity of each Sub-Fund to Investment Managers. Each of the Investment Manager have integrated Sustainability Risks in its investment decision-making process for all managed strategies of its (respectively) managed Sub-Fund(s), with the purpose of identifying, assessing and where possible and appropriate, seeking to mitigate these risks. The results of this assessment will be disclosed under the relevant appendix of the Sub-Funds.

The Management Company considers the principal adverse impacts of investment decisions on sustainability factors in accordance with SFDR. A statement with respect to those impacts is published on Vontobel.com/sfdr.

The Investment Managers consider principal adverse impacts in their investment process. All Sub-Funds exclude companies with exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

The annexes for Sub-Funds that have investment strategies utilized to attain environmental and/or social characteristics or have Sustainable Investment as their investment objective may contain further information on how such Sub-Funds consider Principal Adverse Impacts on sustainability factors.

Further information regarding the assessment of principal adverse impacts on sustainability factors is available in the ESG Investment and Advisory Policy Statement at vontobel.com/SFDR.

Information on Principal Adverse Impacts on sustainability factors will also be available in the Fund's annual report.

Sustainability Risk(s)
means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment. Such risks include, but are not limited to: climate-related and environmental risks (such as environmental product stewardship, footprint, natural resource management, alignment with local and international targets and laws, Effects of climate change on agriculture or effects of rising sea level); social risks evaluated as material for the sector (including, without limitation, matters relating to treatment and welfare of employees, supply chain management, data security & privacy, business ethics, severe human rights violation by governments or abuse of civil liberties); governance risks (including, without limitation, business ethics, rights of minority shareholders, independence of board oversight, ownership structures, related party transactions, political stability, economic, political and social framework or government effectiveness); critical sustainability controversies, and violations of global norms.

Sustainability Factor(s)
mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investment
means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labor relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employees relations, remuneration of staff and tax compliance.

EU Taxonomy
means regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088.

Green Bond/Social Bond Principles
are voluntary process guidelines issued by the International Capital Market Association (ICMA) that recommend transparency and disclosure and promote integrity in the development of the Green Bond and Social Bond markets by clarifying the approach for issuance of a Green Bond respectively a Social Bond. The Green Bond Principles and the Social Bond Principles have the following four core components:

(i) use of proceeds,

(ii) process for project evaluation and selection,

(iii) management of proceeds, and

(iv) reporting.

Directive
Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as amended, inter alia, by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014.

UCI
"UCI" means undertaking for collective investment.

UCITS
"UCITS" means undertaking for collective investment in transferable securities subject to Directive 2009/65/EC.

UCITS Rules
The set of rules formed by the Directive and any derived or connected EU or national act, regulation, circular or binding guidelines.

Reference currency
The Reference Currency is the base currency of a Sub-Fund and the currency in which the performance of a Sub-Fund is measured. The Reference Currency is not necessarily identical with the investment currency of the relevant Sub-Fund.

US Person
US Persons are persons who are defined as “US Persons” by any US legislative or regulatory acts (mainly the US Securities Act of 1933, as amended).

Transferable Securities
shares in companies and other securities equivalent to shares in companies (“shares”);

bonds and other forms of securitized debt (“debt securities”);

any other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange.

General Part

6 The Fund

The Fund was set up as a public limited company under Luxembourg law and has the specific legal form of an investment company with variable capital (société d’investissement à capital variable – SICAV). A number of different Share Classes may be issued within any single Sub-Fund. The Fund was established on 4 October 1991 for an unlimited duration and is entered in the Luxembourg Trade and Companies Register (Registre de Commerce et des Sociétés) under the number B38170.

The Fund has its own legal personality.

6.1 Sub-Funds

The Fund is structured as an umbrella Fund, i.e. the Board of Directors may at any time establish one or more Sub-Funds under the umbrella pursuant to the 2010 Law. Each of these Sub-Funds consists of a portfolio of eligible transferable securities or money market instruments, other legally permissible assets as well as of liquid assets, which are managed with the aim to achieve the investment objective of the relevant Sub-Fund and in accordance with its investment policy. The individual Sub-Funds may differ from each other with respect, in particular, to their investment objectives, investment policy, Share Classes and the value of Share Classes, Reference Currency or other features, as set out in all details in the Special Part for the relevant Sub-Fund.

Under Luxembourg Law, the assets and liabilities of different Sub-Funds are segregated from each other, so that the claims of shareholders and creditors in relation to each Sub-Fund are limited to the assets of the Sub-Fund concerned.

The shareholders investing in any Sub-Fund are liable only for the amount of their investment in this Sub-Fund.

6.2 Share Classes

The Board of Directors may at any time decide to issue the Share Classes listed below for each Sub-Fund. Share classes may be issued in the reference currency of the Sub-Fund or in alternative currencies. If the alternative currency is hedged against currency fluctuations with respect to the reference currency of the Sub-Fund, this will be indicated by the addition of the letter “H” and the term “hedged” to the name of the Share Class. The net asset value and, accordingly, the performance of the corresponding hedged shares may differ from the net asset value of the corresponding shares in the reference currency. Further details of available Share Classes can be obtained from the registered office of the Company or the Management Company and are available along with current prices and KIDs at https://am.vontobel.com/en at any time. As noted below, certain Share Classes are reserved for specific investors. Not all Share Classes are available in all countries in which the Fund has been approved for distribution:

a) Share classes with entitlement to distributions:

A shares may be subscribed by any type of investor and distribute annually;

AM shares may be subscribed by any type of investor and distribute monthly;

AQ shares may be subscribed by any type of investor and distribute quarterly;

AS shares may be subscribed by any type of investor and distribute semi-annually.

The Board of Directors may, at its sole discretion, resolve on the amounts to be distributed to the shareholders.

The Board of Directors may decide to issue gross distributing share classes which may pay out distributions gross of fees and expenses. To achieve this, all or part of their fees and expenses may be paid out of capital, resulting in an increase in distributable income for the payment of dividends to such classes of shares. This may result in distribution of income and, in addition, both realized and unrealized capital gains, if any, and capital attributable to such Shares within the limits set up by Luxembourg law. Distribution of capital represents a withdrawal of part of an investor's original investment. Such distributions may result in a reduction of the net asset value per Share over time and the net asset value per Share may fluctuate more than other Share Classes. These gross distributing share classes will be indicated by the addition of the term "Gross" to the name of the Share Class entitled to distributions.

The use of income, and in particular any final distribution amount to be paid out, will be decided for each Share Class by the general meeting of Shareholders of the Fund, which may override the distribution provisions set out in the Sales Prospectus.

The Board of Directors may at any time decide to issue Share Classes with entitlement to distribution which are combined with characteristics of the following accumulation Share Classes (e.g. "AQG" share classes). These Share Classes will be entitled to distributions but provide apart from that the same characteristics as accumulation shares.

b) Share classes not entitled to distributions (accumulation shares):

B shares may be subscribed by any type of investor and are accumulating (no distribution);

C shares may be subscribed by any type of investor and are accumulating (no distribution). They are only available through specific distributors;

E shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law and are accumulating (no distribution). The Board of Directors may at any time decide to close E shares for subscriptions by further investors upon reaching a certain amount of subscription monies. Such amount will be determined per Share Class per Sub-Fund. The Board of Directors reserves the right to determine the Management Fee per Share Class per Sub-Fund.

F shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, which invest and hold at least 20 million in the currency of the Sub-Fund or who have concluded a corresponding agreement with a company in the Vontobel Group. F shares are accumulating (no distribution) and shall be issued only by Sub-Funds which envisage a Performance Fee in the Special Part applicable to the relevant Sub-Fund; F shares shall provide a higher management fee than other share classes for institutional investors whereas a Performance Fee shall not be calculated for and not be charged to the F shares.

G shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 50 million in the currency of the Sub-Fund. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. G Shares are accumulating (no distribution);

H (hedged) shares may be subscribed by any type of investor and are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. The subscription currency of the Share Class is always hedged against the reference currency of the relevant Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level;

PH (partially hedged) shares may be subscribed by any type of investor, are accumulating (no distribution) and are issued in a currency other than the reference currency of the relevant Sub-Fund. PH (partially hedged) shares will seek to hedge only exposure to the proportion of the main investment currency of the portfolio of a Sub-Fund against the currency of the Share Class. Investors should be aware that these Share Classes will retain a level of currency exposure to the other investment currencies of the Sub-Fund portfolio other than the main investment currency. This exposure can be significant. For example: The Reference Currency of a Sub-Fund is USD, the Share Class currency is CHF and the main part of the Sub-Fund's assets is invested in EUR. This PH CHF Share Class seeks to hedge only the proportion of the EUR portion of the Sub-Fund's portfolio against CHF. The PH CHF share class thus will retain currency exposure to the other investment currencies of the Sub-Fund's portfolio.

I shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law and are accumulating (no distribution);

N shares may be subscribed only

a. by investors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom and the Netherlands and

b. by investors with separate fee arrangements with their clients for the provision of discretionary portfolio management services or independent advice services or who have a separate fee arrangement with their clients in cases in which they have agreed not to accept and retain inducements from third parties.

The shares are accumulating (no distribution) and do not grant any rebates or retrocessions;

R shares may be subscribed only by 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. It is possible that these shares will be subscribed and held by persons who have access to non-public, material information in relation to the relevant Sub-Fund. In order to prevent conflicts of interest, the Vontobel Group and associated companies have issued corresponding directives, compliance with which is constantly monitored;

S shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which have concluded a corresponding agreement with a company in the Vontobel Group (including the Management Company) and are accumulating (no distribution). Neither management fee nor Performance Fee are charged for the S Share Class. Fees, if any, are charged directly by the contracting company in the Vontobel Group to the investor under the aforementioned corresponding agreement.

U shares may be subscribed by any type of investor and are accumulating (no distribution). Provisions governing issuance of fractions of shares are not applicable to U Shares. Converting U Shares into Shares of other Share Classes in the Fund is not permitted;

V shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law, who are a company in the Vontobel Group or have a cooperation agreement with a company of the Vontobel Group. V Shares are accumulating (no distribution) and do not grant any rebates or retrocessions to the investors;

X shares may be subscribed only by institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest at least 50 million in the currency of the Sub-Fund per initial subscription and who have concluded a corresponding agreement with a company belonging to the Vontobel Group. X shares are accumulating (no distribution);

Y shares are reserved exclusively for institutional investors in the sense of Art. 174 par. 2 lett. c) of the 2010 Law which invest and hold at least 200 million in the currency of the Sub-Fund. An investor is still considered eligible for this Share Class if the value of his holdings falls below the above minimum holding threshold due to market movements. Y Shares are accumulating (no distribution).

The Board of Directors may at any time decide to issue Share Classes which provide a combination of various characteristics of Share Classes.

The above-mentioned Share Class types or combinations thereof may contain the additional denominations from “1” to “10”. These Shares shall have the same architecture as the Share Classes from which they have been derived but shall have one or another feature distinguishing them from the Share Classes from which they have been derived. Such special feature may include distributors who are domiciled in certain countries or carry out their business in those countries and who act on behalf of their own clients (who may be any type of investor) providing they fulfill the general eligibility criteria for the relevant Share Class, investors who have concluded a corresponding agreement with a company belonging to the Vontobel Group or similar.

There is a required minimum investment and/or holding amount for the acquisition and/or holding of Shares in several Shares Classes as set out above. The Board of Directors or the Management Company, after taking into consideration the equal treatment of the shareholders, have discretion to permit a lower minimum investment/holding amount in qualifying cases.

If a shareholder of any Share Class does not or does no longer fulfil the criteria provided for an investor in this Share Class, the Fund shall be entitled to repurchase the shares concerned in accordance with the provisions for redemption in the Sales Prospectus. The shareholder shall be informed that such measure has been taken. Alternatively, the Board of Directors may offer to such investor to convert the shares concerned into shares of another Share Class for which the investor fulfils all the eligibility criteria, provided that there exists such a Share Class with similar characteristics in terms of underlying investment, but not necessarily in terms of the fees and expenses payable by such Share Class.

A number of different Share Classes may be issued within a single Sub-Fund.

A Share Class does not contain a separate portfolio of investments. A Share Class is therefore also exposed to the risks of liabilities that have been entered into for another Share Class of the same Sub-Fund, e.g. from currency hedging when setting up hedged Share Classes. The absence of segregation may have a negative impact on the net asset value of non-hedged Share Classes (so-called contagion risk). A list of share classes with a contagion risk is available to investors, upon request, at the registered office of the Management Company and will be kept up-to-date.

The current Sales Prospectus as well as the KIDs of the Sub-Funds are available from the UCI Administrator, the Depositary and its representatives and the Paying and Facilities Agents for the countries in which the relevant Sub-Fund has been registered for distribution.

Further details of available Share Classes can be obtained from the registered office of the Fund or the Management Company and are available along with current prices and KIDs at https://am.vontobel.com/en at any time.

7 Risks

This section describes the main risks that prospective investors should consider prior to investing in the Fund and existing investors should consider when monitoring their investment in the Fund.

All investments involve risks and the risks involved when investing in a Sub-Fund may vary depending on the investment policy and strategies of the Sub-Fund.

The redemption proceeds that the investors receive at the end of the holding period in the Sub-Fund shall depend on various circumstances, such as market development, receipt of dividends by the investors during the holding period, performance of the currency in which the investors made their investment against the Reference Currency of the relevant Sub-Fund, if different.

It is possible that the redemption proceeds received by investors shall be less than the originally invested amount. It cannot be further ruled out that the investors experience a total loss by investing in the Fund or in any of its Sub-Funds. However, the maximum loss that an investor may incur is limited to this investor's investment in the relevant Sub-Fund.

The investors' attention is drawn to the fact that past performance is no guarantee of future results.

The risk information in this Sales Prospectus is intended to give an overview of the main and material risks associated with each Sub-Fund.

Any of these risks could cause a Sub-Fund to **lose** money, to **perform less well** than similar investments, to experience **high volatility** of the Share price, or to **fail to meet its objective** over any period of time.

Investors should also carefully consider all of the information set out in this section as well as the information provided in the Sub-Fund specific information sections in the Special Part of the Sales Prospectus before making an investment decision in any Sub-Fund.

This section does not purport to be a complete explanation of all risks involved in an investment in any Sub-Fund or Share Class and other risks may also be or become relevant from time to time.

I. General Risks

- **Fund Structure Risks**

The Board of Directors may decide to liquidate a Sub-Fund under certain circumstances. It is possible that the liquidation proceeds for a Shareholder may be less than the amount they initially invested.

In the event the Board of Directors decides to temporarily suspend the calculation of the net asset value, issues, redemptions and conversions of shares or to defer redemption and conversion requests for a Sub-Fund, Shareholders may not receive the proceeds of their investment at the desired time or price.

If a large proportion of the Shares of a Sub-Fund are held by a small number of Shareholders, or a single Shareholder, including funds or mandates over which the Management Company, the Investment Managers or their affiliates have investment discretion, the Sub-Fund is subject to the risk that these Shareholder(s) redeem their Shares in large amounts. These transactions could adversely affect the Sub-Funds ability to conduct its investment policies and / or the Sub-Fund becomes too small to operate efficiently and needs to be liquidated or merged.

- **Regulatory Risks**

The Fund is domiciled in Luxembourg. Therefore any protections provided by the regulatory framework of other jurisdictions may differ or may not apply.

The Fund qualifies as a UCITS and is subject to the investment laws, regulations and guidance set down by the European Union, the European Securities and Markets Authority and the CSSF. As a result of the Sub-Funds being managed by an investment manager or being registered or having investors in other jurisdictions, they may be subject to narrower investment restrictions which could limit their investment opportunities. Further the Sub-Fund could be precluded from holding or purchasing particular securities or financial instruments even if the securities or financial instruments would otherwise meet the Sub-Fund's objectives.

- **Political Risks**

The value of a Sub-Fund's investments may be affected by uncertainties such as international political developments, civil conflicts and war, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which a Sub-Fund may make investments. For example, assets could be compulsorily re-acquired without adequate compensation. Events and evolving conditions in certain economies or markets may alter the risks associated with investments in countries or regions that historically were perceived as comparatively stable becoming riskier and more volatile. These risks are magnified in emerging market countries.

- **Legal Risks**

The Fund may be subject to a number of legal and regulatory risks, including contradictory interpretations or applications of laws, incomplete, unclear and changing laws, restrictions on general public access to regulations, practices and customs, ignorance or breaches of laws on the part of counterparties and other market participants, lack of established or effective avenues for legal redress, inadequate investor protection, or lack of enforcement of existing laws. Difficulties in asserting, protecting and enforcing rights may have a material adverse effect on the Sub-Funds and their operations.

In the case of financial derivative instrument transactions, there is also a risk that financial derivative instrument transactions may be terminated, for example because of bankruptcy, irregularity or changes in tax or accounting laws. In such circumstances, the Sub-Fund may be required to cover all losses incurred.

In addition, certain transactions are concluded on the basis of complex legal documents. These documents may be difficult to enforce or may be subject to dispute as to their interpretation in certain circumstances. Although the rights and obligations of the parties to a legal document may, for example, be governed by Luxembourg law, in certain circumstances (such as insolvency proceedings), other legal systems may apply as a priority, and this can affect the enforceability of existing transactions.

The Fund might be subject to certain contractual indemnification obligations. Any indemnification payment with respect to a Sub-Fund would be borne by that Sub-Fund and will result in a corresponding reduction in the price of the Shares.

- **Management Risks**

As the Sub-Funds are actively managed they rely on the skill, expertise and judgement of the relevant Investment Manager. There is no guarantee that the investment decisions made by the Investment Manager or any investment processes, techniques or models used will produce the desired results.

In certain exceptionally unfavorable market conditions, a Sub-Fund may also hold temporarily a share in ancillary liquid assets in excess of 20% of its net assets if and insofar as this appears expedient in the interests of shareholders. Investments in ancillary liquid assets may result in lower yield than other investments, which if used for temporary defensive purposes rather than an investment strategy, may prevent a Sub-Fund from meeting its investment objective.

II. Investment Fund Risks, Investment Management Risks, Other Risks

The risk descriptions below correspond to the risk factors named in the Sub-Fund specific information sections in the Special Part. To permit the risks to be read properly in connection with any Sub-Fund's named risks, each risk is described as for an individual Sub-Fund.

Investment Fund Risks

- **Performance Risk**

No guarantee can be given that the intended result expressed by the investment objective of the Sub-Fund will be achieved, that the active management of the Sub-Fund's assets is successful or that the investor in the Sub-Fund will recover the capital invested.

- **Market Risk**

Market risk is understood as the risk of loss for the Sub-Fund resulting from fluctuation in the market value of positions in its portfolio attributable to changes in market variables, such as general economic conditions, interest rates, foreign exchange rates, or the creditworthiness of the issuer of a financial instrument

This is a general risk that applies to all investments, meaning that the value of a particular investment may go down as well as up in response to changes in market variables. Although it is intended that each Sub-Fund will be diversified with a view to reducing market risk, the investments of a Sub-Fund will remain subject to fluctuations in market variables and the risks inherent in investing in financial markets..

Local, regional or global instability, natural and technical disasters, political tension and war, terrorist attacks and cyberattacks, and the threat of a local, regional or global pandemic and other kind of disaster may adversely affect the performance of the local, regional or global economy. These effects include market volatility, market and business uncertainty

and closures, supply chain and travel interruptions, the need for employees and vendors to work at external locations, and extensive medical absences. This may result in long-term effects on local, regional and worldwide financial markets and may cause further economic uncertainties in one or more countries, regions or worldwide. It is not possible to predict the effects of significant future events on the global economy and securities markets. A similar disruption of the financial markets could impact interest rates, credit risk, inflation and other factors which cannot always be determined and addressed in advance.

- **Sanctions**

The Management Company operates a program reasonably designed to ensure compliance generally with economic and trade sanctions-related obligations applicable directly to its activities (although such obligations are not necessarily the same obligations that the Fund may be subject to). Such economic and trade sanctions may prohibit, among other things, transactions with, investments in and the provision of services to, directly or indirectly, certain countries, territories, entities and individuals. These economic and trade sanctions, and the application by the Management Company of its compliance program in respect thereof, may restrict or limit the Fund's investment activities as no Sub-Fund will invest in financial instruments issued by sanctioned countries, territories and/or entities.

- **Operational Risk**

The operations of the Sub-Fund (including investment management and custody) are carried out by various service providers. In the event of failure of operational processes or bankruptcy or insolvency of a service provider, investors may experience delays (for example, delays in the processing of subscriptions, conversions and redemption of Shares) or other disruptions. Such events may also result in losses to the Sub-Fund.

- **Custody risk**

The assets of the Fund and its Sub-Funds shall be held in custody by the Depositary and its sub-custodian(s) and/or broker-dealers appointed by the Fund. Investors are hereby informed that cash and fiduciary deposits may not be treated as segregated assets and might therefore not be segregated from the relevant Depositary, sub-custodian(s), other custodian/ third-party bank and/or broker dealer's own assets in the event of the insolvency or the opening of bankruptcy, moratorium, liquidation or reorganization proceedings of the Depositary, sub-custodian(s), other custodian / third-party bank or the broker dealer as the case may be. Subject to specific depositor's preferential rights in bankruptcy proceedings set forth by regulation in the jurisdiction of the Depositary, sub-custodian(s), other custodian / third-party bank, or the broker dealer, the (Sub-)Fund's claim might not be privileged and may only rank pari passu with all other unsecured creditors' claims. The Fund and/or its Sub-Funds might not be able to recover all of their assets in full.

- **Settlement risk**

The risk of loss resulting from a counterparty's failure to deliver the terms of a contract at the time of settlement. The acquisition and transfer of holdings in certain investments may involve considerable delays and transactions may need to be carried out at unfavorable prices as clearing, settlement and registration systems may not be well organized in some markets.

- **Liquidity Risk**

Liquidity in financial markets may be squeezed due to unfavorable market conditions. This may hinder the immediate sale of single securities or closure of portfolio positions at an appropriate price, which involves the risk of loss of invested capital or could cause the Sub-Fund to defer or suspend redemptions of its shares or to apply liquidity management tools such as single swing pricing or gating.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. On the asset side, liquidity risk refers to the inability of a Sub-Fund to dispose of investments at a price equal or close to their estimated value within a reasonable period of time. On the liability side, liquidity risk refers to the inability of a Sub-Fund to raise sufficient cash to meet a redemption request due to its inability to dispose of investments. In principle, each Sub-Fund will make investments for which a liquid market exists or which can otherwise be sold, liquidated or closed at any time within a reasonable period of time. However, in certain circumstances, investments may become less liquid or illiquid due to a variety of factors including adverse conditions affecting a particular issuer, counterparty, or the market generally, and legal, regulatory or contractual restrictions on the sale of certain instruments.

However, in certain circumstances, the Investment Manager may from time to time receive Material Non-Public Information ("MNPI") on the securities they hold or their issuer. In such a scenario, a particular portfolio manager, investment team or the Investment Manager as a whole which receives MNPI on securities or their issuers, will be restricted from trading the relevant securities until the MNPI is made publicly available. While it is expected that such trading restrictions will be limited in time and for only a small number of positions, they may temporarily impact the liquidity or performance of the relevant Sub-Fund.

In the case of financial derivative transactions, if a financial derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Sub-Fund will only enter into OTC financial derivative instruments if it is allowed to liquidate such transactions at any time at fair value).

Difficulties in disposing of investments may result in a loss for a Sub-Fund and/or compromise the ability of the Sub-Fund to meet a redemption request.

“Rule 144A securities” are securities that are not registered with the US Securities and Exchange Commission (SEC) pursuant to Rule 144A of the US Securities Act of 1933. These securities are therefore traded outside the markets as defined in section 9.1 and only available for investment by qualified institutional investors (as defined in the US Securities Act of 1933). These securities may not be subject to official supervision or only to restricted official supervision. This might increase the volatility of the security prices and, in extreme conditions, decrease the liquidity of a particular Rule 144A security.

The Fund and its Sub-Funds may qualify and under certain circumstances may invest up to 100% in Rule 144A securities.

Investment in debt securities, small and mid-capitalization stocks and emerging market issuers will be especially subject to the risk that during certain periods, the liquidity of particular issuers or industries, or all securities within a particular investment category, will shrink or disappear suddenly and without warning as a result of adverse economic, market or political events, or adverse investor perceptions whether or not accurate.

The Management Company has implemented certain tools to manage liquidity risk, including but not limited to Single Swing Pricing and Gating.

Investment Management Risks

- **Equity Risk**

Investing in equity securities may offer a higher rate of return than other investments. However, the risks associated with investments in equity securities may also be higher because they are subject to price fluctuations at all times and the performance depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with equity portfolios is the risk that the value of the investments it holds might decrease in value. Equity security value may fluctuate in response to the activities of an individual company or in response to general market and/or economic conditions. Historically, equity securities have provided greater long-term returns and have entailed greater short-term risks than other investment choices.

- **Small-/Mid-Cap Equity Risk**

Small-/mid-cap equities may have lower liquidity, higher volatility, and can be more affected by economic changes than large-cap equities.

Securities issued by the small and midsize companies are, normally, more volatile in price than the securities issued by larger companies, especially over the short term, and their bankruptcy rate is, normally, higher than that of the large cap companies. The reasons for the greater price volatility and higher bankruptcy rate include, but are not limited to, the less certain growth prospects of small and midsize companies, the lower degree of liquidity in the markets for such securities and the greater sensitivity of small and midsize companies to changing economic conditions, in particular to market corrections, market disruptions or economic crises. In addition, small and midsize companies may lack depth of management and lack of access to the external capitalization sources which are usually less available to such companies as compared to financing opportunities of larger companies. These constraints may result in limited production development, marketing constraints and inferior capabilities to benefit from economies of scope. Failed projects are likely to have higher financial impact on such companies as compared to the larger companies and may even present a threat to their existence. Small and midsize companies are also more vulnerable to non-financial risks (such as key man risk) as compared to the bigger companies. While the latter are more likely to absorb these risks without any perturbance of the ongoing operations (e.g. because of a significantly deeper pool of internal resources), the risks may prove to be disruptive or even threatening the existence of small and midsize companies.

- **Fixed-Income Risk**

Investments in fixed-income securities are subject to price fluctuations at all times and risks such as interest rate risk and credit risk (downgrade and default risk).

- **Credit Risk**

A borrower's decline in financial health and/or failure to meet financial contractual obligations, for instance timely payment of interest or principal, may cause a decline in the net asset value of the Sub-Fund.

Depending on contractual agreements, various credit events may qualify as default, which include but are not limited to bankruptcy, insolvency, court-ordered reorganization/liquidation, rescheduling of debts or non-payment of debts payable. The value of assets or derivative contracts may be highly sensitive to the perceived credit quality of the issuer or reference entity. Credit events may adversely affect the value of investments, as the amount, nature and timing of recovery may be uncertain.

Credit-linked notes are bonds whose redemption value is dependent on certain contractually-agreed credit events. Investments in credit-linked notes are subject to particular risks: (i) a credit-linked note is a debt security that reflects the credit risk of the reference person(s) and of the issuer of the credit-linked note and (ii) there is a risk associated with the payment of the coupon connected to the credit-linked note: when a credit event occurs on the part of a reference person in a basket of credit-linked notes, the coupon to be paid is adjusted by the correspondingly reduced par value. The remaining invested capital and the remaining coupon are thus subject to the risk of further credit events. In extreme cases the entire invested capital may be lost.

A credit rating agency may downgrade an issuer's credit rating. Investment restrictions may rely on credit rating thresholds and thus have an impact on securities selection and asset allocation. The Investment Managers may be forced to sell securities at an unfavorable time or price. Credit rating agencies may fail to correctly assess the credit worthiness of issuers.

The credit quality of bonds that have not been rated by an independent rating agency will be determined by the Investment Manager at the time of the investment. Investments in unrated bonds are subject to those risks of a rated security of comparable quality.

- **Interest Rate Risk**

Interest rate risk is the risk which arises from potential movements in the level and volatility of yields. The value of investments in bonds and other debt securities or financial derivative instruments may rise or fall sharply as interest rates fluctuate. As a general rule, the value of fixed-rate instruments will increase when interest rates fall and vice-versa. In some instances, prepayments (i.e. early unscheduled return of principal) can introduce reinvestment risk as proceeds may be reinvested at lower rates of return and impact the performance of the Sub-Fund.

- **High Yield Investment Risk**

High yield or non-investment grade bonds are often more volatile, less liquid and more prone to financial distress than investment grade rated bonds. Investment in this kind of securities may lead to losses that can negatively affect the Net Asset Value of the Sub-Fund.

Investments in high-yield bonds are more risky and generally considered to constitute more speculative investments. These bonds comprise a higher credit risk, higher price fluctuations, a higher risk of loss of capital deployed and of ongoing earnings than bonds with a higher credit rating. High-yield bonds are generally more sensitive to the changes in the macroeconomic conditions. The spread to government bonds tends to widen during the economic slowdown and recession and to tighten during the economic upswing. Higher coupon payable to the high-yield bondholders is considered a compensation for a higher degree of risk taken by the investors.

- **Distressed Securities Risk**

Distressed securities, whose issuers typically are in financial distress, involve a high risk of loss of invested capital in the event of issuer default.

Bonds from issuers in distress are often defined as those (i) that have been given a very speculative long-term rating by credit rating agencies (typically with a Standard & Poor’s rating below CCC- (or an equivalent rating from another agency)) or those (ii) that have filed for bankruptcy or expected to file for bankruptcy. In some cases, the recovery of investments in distressed or defaulted debt securities is subject to uncertainty related to court orderings and corporate reorganizations among other things. Companies which issued the debt that has defaulted may also be liquidated. In that context, the fund may receive, over a period of time, proceeds of the liquidation. The received amounts may be subject to a case-by-case specific tax treatment. The tax may be reclaimed by the authority independently from the proceed paid to the Fund. The valuation of distressed and defaulted securities may be more difficult than other higher rated securities because of lack of liquidity. The Sub-Fund may incur legal expenses when trying to recover principal or interest payments. Investment in this kind of securities may lead to unrealized capital losses and/or losses that can negatively affect the Net Asset Value of the Sub-Fund.

- **Sovereign Debt Risk**

The Sub-Fund may suffer significant losses when there is a default of the issuers of government debt securities. The Sub-Fund may invest all, or a significant part, of its assets in Government debt securities issued or guaranteed by a single government or from agencies of the same government.

Government debt securities are subject to market risk, interest rate risk and credit risk. Governments, particularly in Emerging Markets, may default on their sovereign debt and holders of sovereign debt (including the Sub-Fund) may be requested to participate in the rescheduling of such debt. There is no bankruptcy proceeding by which sovereign debt on which a government has defaulted may be collected in whole or in part. Global economies are highly dependent on one another and the consequences of any default of any sovereign state may be severe and far reaching and could result in substantial losses to a Sub-Fund.

- **Asset-Backed Securities Risk**

The Sub-Fund may invest in asset-backed securities (ABS, including mortgage-backed securities (MBS) and collateralized loan obligations (CLO). The underlying borrowers of these securities may not be able to pay back the full amount that they owe, which may result in losses to the Sub-Fund.

The term asset-backed security covers a wide range of securities, each of which are backed by assets such as residential mortgages ("residential mortgage-backed securities" or "RMBS"), commercial mortgages ("commercial mortgage-backed securities" or "CMBS"), pools of loans (Collateralized Loan Obligations or "CLOs"), credit card receivables, automobile, bank loans, leases, corporate debt securities, leveraged loans and various types of accounts receivable.

Each ABS is typically backed by a pool of assets representing the obligations of a number of different borrowers or debtors (such as mortgage or credit card borrowers). In some cases however, the security may be backed by a single asset, for example a mortgage relating to a specific commercial property.

The value of an ABS can be affected by a number of factors, including: (i) changes in the market's perception of the pool of underlying assets backing the security, (ii) economic and political factors such as levels of unemployment which can have an impact on the arrears, foreclosures and losses incurred with respect to the pool of assets backing the security, (iii) changes in the market's perception of the adequacy of credit support built into the security's structure to protect against losses caused by arrears and foreclosures, (iv) changes in the perceived creditworthiness of the originator of the security or any other third parties to the transaction, and (v) the speed at which mortgages or loans within the pool are repaid by the underlying borrowers (whether voluntary or due to arrears or foreclosures).

The investment characteristics of ABS differ from traditional debt securities. Among the major differences are that interest and principal payments are made more frequently, very often monthly or quarterly. Some ABS can be prepaid (repayment of capital) on interest payment dates and amortize as a result.

Investments in subordinated ABS involve greater risk of default than the more senior class(es) of the issue or series.

CLOs are securities backed by corporate debt. CLOs are generally issued in multiple classes, each having different maturities, interest rates and payment schedules, and with the principal and inter-est on the underlying assets allocated among the several classes in various ways. Payment of interest or principal on some classes may be subject to contingencies or some classes or series may bear some or all of the risk of default on the assets. In determining the average maturity or duration of a CLO, the Investment Manager must apply certain assumptions and projections about the maturity and prepayment of such security and actual prepayment rates may differ. If the life of a security is inaccurately predicted, the Sub-Fund may not be able to realize the expected rate of return. In some cases, the complexity of the payment, credit quality and other terms of such CLO may create a risk that terms of the security are not fully transparent. In addition, the complexity of CLOs may make valuation of such securities at an appropriate price more difficult, particularly where the security is customized. Furthermore, the value of a CLO may be affected by a number of factors, including: interest rates, changes in the performance or the market’s perception of the underlying assets backing the security and changes in the market’s perception of the adequacy of credit support built into the security’s structure to protect against losses. The secondary market for CLOs may not be as liquid as the secondary market for corporate debt. As a result, the Investment Manager could find it more difficult to sell these investments or may be able to sell them only at prices lower than if they were widely traded.

One of the main purposes of asset-backed securities is to reallocate credit and prepayment risks among the investors which is achieved by creating different tranches within the securities that have a senior-subordinated structure as regards the credit and prepayment risks. The attention of the investors is drawn to the fact that the structure of the asset-backed securities and the pools backing them are often untransparent and the Sub-Fund may expose a greater credit and prepayment risks (extension or contraction risks) depending on which tranche of asset-backed securities is purchased by the Sub-Fund.

- **Contingent Convertible Bond Risk**

The Sub-Fund may invest in Contingent Convertible Bonds that are subject to greater risks when compared to traditional debt instruments as such instruments typically include terms and conditions specifying that the instrument is subject to being partly or wholly, temporarily or permanently written off, written down, or converted to ordinary shares at a discounted share price of the issuer upon the occurrence of a pre-defined trigger event. These events may result in losses to the Sub-Fund.

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 Contingent convertible 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.

Trigger events are likely to be outside of the issuer's control and commonly include a reduction in the issuer's capital ratio below a specified level or upon specific government or regulatory action being taken as a result of the issuer's ongoing financial viability. Trigger events are complex and difficult to predict and can result in a significant or total reduction in the value of such instruments, giving rise to consequential loss of the Sub-Fund.

While the investments in CoCo-Bonds are considered to harvest an above-average yield, the investments may entail significant risks.

These risks may include but are not limited to the following:

Trigger level risk: The trigger event is ordinarily linked to the financial position of the issuer and therefore the conversion is likely to occur as a result of a deterioration of the relative capital strength of the underlying. The relative risk associated with different contingent convertibles will depend on the distance between the current capital ratio and the effective trigger level. It is likely that the conversion to equity would occur at a share price, which is lower than when the bond was issued or purchased;

Coupon cancellation: The CoCo-Bonds are structured in a way that coupon payments are entirely discretionary and may be cancelled by the issuer at any point, for any reason and for any period of time. The cancellation may even happen in a going concern without triggering an event of default. Cancelled coupons are not accumulated, but are written off;

Capital structure inversion risk: In the case of a principal write down contingent convertible bond, it is possible that the holder could take a write down before equity holders, which is contrary to the typical capital structure hierarchy, CoCo-Bond investors may suffer a loss of capital even when equity holders do not;

Call extension risk: CoCo-Bonds can also be issued as perpetual bonds (i.e. bonds without a maturity date). While these will have call dates, there is no guarantee that the issue will be called on this date and there is a possibility that the bond may never be called resulting in the Shareholder not receiving the return of the principal at any date, like for any other non-callable perpetual bond;

Unknown risk: CoCo-Bonds are relatively new instruments and the trigger events are generally untested, therefore it is uncertain how the asset class will perform in stressed market conditions and risk to capital, and volatility could be significant;

Yield/valuation risk: Investments in contingent convertible bonds may have a higher yield, however, they can carry higher risk than investment in traditional debt instruments/convertibles and in certain cases equities; the volatility and risk of loss can be significant.

Liquidity risk: In stressed market conditions, the liquidity profile of the CoCo-Bond issuer can deteriorate significantly and it may be difficult to find a buyer which means that a significant discount may be required in order to sell it. This might lead to a limited trading market and, besides financial weakness of the issuer, legal or contractual restrictions on resale or transfer, political or other reason, entail reduced liquidity of the CoCo Bonds held by the Sub-Fund. A consequence of reduced liquidity of a security is an additional discount on the selling respectively liquidation price. In addition, reduced liquidity may account for an adverse impact on the ability of the Sub-Fund(s) to meet redemption requests, or to meet liquidity needs in response to a specific economic event in a timely manner.

- **Alternative Asset Class Investment Risk**

The Sub-Fund may indirectly invest in alternative assets, such as real estate, commodities including precious metals, are typically subject to value fluctuations, which can be pronounced and persistent and may result in losses to the Sub-Fund.

Alternative asset classes, such as commodities, hedge funds, private equity and real estate, are subject to further special risks. In contrast to conventional asset classes like equities, fixed-income, cash or money-market instruments, such investment may be very illiquid and untransparent. It is further possible that the information required for evaluation of such position is either not readily available or strongly biased due to the low reporting obligations for the participants in the markets for alternative asset classes. Appraisals are often used which results in the so-called smoothing effect that exhibits an upward bias for returns and a downward bias for volatility and correlation of the alternative asset classes. Given that investments in securities issued by such market participants are mostly reserved to professional investors, the former are subject to less strict rules as contrasted to the issuers of securities traded on the regulated markets.

On the other hand, this asset class offers exposure to additional assets (such as commodities and real estate) or employs strategies that are not possible or are restricted within the conventional asset classes and that are strongly dependent on the skills of the portfolio manager (such as hedge funds and managed futures) or even a combination of both (such as private equity and distressed securities).

The exposure of UCITS to the alternative asset class is strongly restricted by applicable laws and regulations and may

be built up only indirectly (e.g. via derivatives, structured products or other collective investment schemes), if at all.

The term structured product encompasses a broad scope of different structuring possibilities, so that different types of risks can apply. Given that structured products are often unsecured and are only backed by the credit of the issuer, they are subject to credit risk of the issuer. In consequence, investments in structured products may lead to significant losses, including total loss. Furthermore, there is normally no deep market for structured products, so that they might be subject to liquidity risk. Consequently, it might be difficult to sell the structured product even in a normal market environment or it may only be possible at a significant discount. structured products may have a complex and untransparent structure.

In addition to the costs incurred in the acquisition and sale of a Structured Product, additional costs may be incurred at the level of the structured product, which could affect the value of the investment, possibly to a substantial extent.

A detailed description of permitted alternative asset classes and of the instruments via which the exposure to these asset classes may be established is given in the Special Part of the Sales Prospectus.

Before investing in the Fund, the investors should consider 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. An increased return in comparison to the return on the traditional asset classes is considered a reward for taking up a higher degree of risk.

- **Real Estate Investment Trust (REIT) Risk**

The Sub-Fund may invest in REITs that may reduce the Sub-Fund's net asset value as declines in underlying property values—driven by adverse economic conditions, rising interest rates, higher taxes and operating costs, regulatory or environmental events, financing risks, mortgage defaults, and issuer-specific management or credit weaknesses—directly translate into lower valuations of REIT securities.

The exposure to real estate can be achieved only indirectly, including but not limited to Real Estate Investment Trusts ("REIT(s)"). A REIT is an entity that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centers, offices) and industrial (factories, warehouses) sectors. A closed-ended REIT, the units of which are listed on a Regulated Market may be classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Luxembourg Law.

Real estate values rise and fall in response to a variety of factors, including local, regional and national economic conditions, interest rates and tax considerations. When economic growth is slow, demand for property decreases and prices may decline. Property values may decrease because of overbuilding, increases in property taxes and operating expenses, changes in zoning laws, environmental regulations or hazards, uninsured casualty or condemnation losses, general decline in neighborhood values, uninsured damages from floods, earthquakes or other natural disasters and acts of terrorism, limitations on and variations in rents or changes in interest rates. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of investments in real estate securities. The underlying mortgage loans may be subject to the risks of default or of prepayments that occur earlier or later than expected, and such loans may also include so-called "sub-prime" mortgages.

The value of REITs may also rise and fall in response to the management skill and creditworthiness of the issuer.

- **Commodity Investment Risk**

Commodity investments can be highly volatile due to market risks driven by supply and demand dynamics, production levels, and future expectations, which can significantly impact the performance of the Sub-Fund.

Commodity investments may be subject to considerable volatility and exposed to sudden fluctuations over a long period. Price movements are due, in part, to the following factors: shifting supply and demand conditions; weather, food controls, trade restrictions, tax and monetary restrictions and limits governing currency exchange; political and economic influences, changes in national and international interest and inflation rates, currency devaluation and re-valuation; as well as general market sentiment. Various commodity markets may also be subject to direct government intervention. Such intervention may cause the prices of various commodities to be extremely volatile.

- **Financial Derivative Instruments Risk**

The Sub-Fund may use financial derivative instruments for investment, efficient portfolio management and hedging purposes. Should the use of financial derivative instruments be incorrect, ineffective or unsuccessful due to market conditions, the Sub-Fund may suffer a substantial loss or even a total loss, which will lead to an adverse effect on the Net Asset Value of the Sub-Fund.

The prices of financial derivative instruments, including futures and options prices, are highly volatile. Financial derivative instruments may create significant leverage and increase and/or involve counterparty risk, which increases the risk of capital loss in case the counterparty in the financial contract defaults on payment or asset delivery.

Any measures that the Sub-Fund takes that are designed to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. A Sub-Fund can use hedging within its portfolio to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge currency exposure of the Share Class. Hedging involves costs, which reduce investment performance.

Certain Sub-Funds may use both listed (including but not limited to futures and options) and OTC derivatives (including but not limited to options, forwards, total return swaps, interest rate swaps, credit derivatives, contracts for difference) for investment purposes as well as for hedging or efficient portfolio management purposes.

Price movements of forward contracts, futures and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options.

Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The Sub-Funds may be invested in certain Financial derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

The low initial margin deposits normally required to establish a position in such instruments permit a high degree of leverage. As a result, a relatively small movement in the price of a contract may result in a profit or a loss that is high in proportion to the amount of funds actually placed as initial margin and may result in loss substantially exceeding any margin deposited.

The relevant Sub-Fund's ability to use derivatives may be limited by market conditions, regulatory limits and tax considerations. These instruments involve certain special risks and may expose investors to a high risk of loss.

- **Risks associated with Hedging**

Any measures, established with financial derivative instruments, and used by the Sub-Fund to offset specific risks could work imperfectly, might not be feasible at times, or could fail completely. A Sub-Fund can use hedging within its portfolio e.g. to mitigate currency, duration, market or credit risk, and, with respect to any designated Share Classes, to hedge currency exposure of the Share Class. Hedging involves costs, which reduce investment performance.

Specific risks associated to certain types or use of Financial Derivative Instruments:

- **Risk associated with Futures, Options and Forward Transactions**

The Sub-Fund Fund may use options, futures and forward contracts on currencies, securities, other Financial derivative instruments indices, volatility, inflation and interest rates for investment, efficient portfolio management and hedging purposes. These transactions may carry a high degree of risk.

The amount of the initial margin is small relative to the value of the futures contract so that transactions are "leveraged". A relatively small market movement may have a proportionately larger impact which may work for or against the Sub-Fund. The placing of certain orders which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders.

Forward transactions and purchasing options, in particular those traded over-the-counter and not cleared through a central counterparty, have an increased counterparty risk. If a counterparty defaults, the Sub-Fund may not get the expected payment or delivery of assets. This may result in the loss of the unrealized profit.

- **Risks associated with the use of swap agreements**

The swap agreement is a structured derivative. Whilst the cautious use of such derivatives can be advantageous, derivatives also entail risks which may be greater than with traditional investments. Structured derivatives are complex and may entail high potential losses. The aim is, with the help of the aforementioned swap agreement, to achieve the Sub-Fund's investment objective.

Swap is one of the special cases of the derivatives dealt in over-the-counter. Thus, the swaps exhibit the risks inherent to the OTC derivatives. In addition, they also entail further specific risks, as described in more details below.

In a swap transaction, two parties agree to exchange cash flows.

In a standard swap transaction, one party receives return on the underlying and, in turn, pays the other party a premium. It is also possible that the parties agree to exchange the returns (or differentials of the returns) on the respective underlying. Likewise, the parties can agree to exchange the underlyings themselves.

One of the most significant risks inherent to the swaps is that it can create synthetic position. So, in a plain vanilla swap, the party paying a premium and receiving performance of a stock or of an index (e.g. equity index) is economically exposed to that stock or index (e.g. equity index and, thus, to the equity market) even though it might be prohibited/ restricted in terms of its investment policy from buying stocks or from taking an exposure to the equity markets. Similarly, an interest rate swap converts a floating-rate position into a fixed-interest position or vice-versa.

In the case of a total return swap, one party transfers the performance and total income of a security, portfolio or index to the other party. In return, this party receives either a premium, which may be fixed or variable, or the performance of a different security, portfolio or index.

Another risk connected to the use of swaps is their complexity. So, in case of credit derivatives, a Sub-Fund may make bets on the credit quality of third parties without having any relationship with them. Likewise, swaps can be linked to another derivative in a way that they build one single derivative (e.g. swaption).

Given the flexibility of the swaps, this instrument is broadly used by the market participants. Compared to the OTC derivative markets in general, the swap markets are yet less transparent, so that it is hardly possible to estimate how deep the market is.

The Sub-Fund may be subject to the risk that a counterparty does not fulfil its obligations under a swap agreement. In such a case the Sub-Fund would receive no payment under the swap agreement and/or the capital guarantee. In assessing the risk, the investor should consider that the counterparty under the swap agreement is obliged under regulatory provisions to provide the respective Sub-Fund with collateral as soon as the counterparty risk under the swap agreement represents more than 10% of the Sub-Fund's net assets.

- **Risks associated with Credit Derivatives, in particular Credit Default Swaps**

Financial derivative instruments may further be used to hedge against various credit events associated with a third party (e.g. its default, downgrade, change in a credit spread) or apply return enhancement strategies resulting from such credit events. These, so-called, credit derivatives (in particular, credit default swaps, "CDS") are designed in a way that one party (protection seller) sells a protection to another party (protection buyer) with an underlying being a security, an index, indices in tranche format or a basket of securities issued by one or several third parties in return for receipt of a recurring premium from the protection buyer. CDS in tranche format allow a Sub-Fund to gain exposure on a particular portion of the index loss distribution. Credit events affect the tranches according to the seniority of the tranche in the loss distribution. This means that when credit events occur, losses are first absorbed by the lower-level tranches in the index up to the detachment point, before moving to the next senior tranche.

The Sub-Fund may act as protection buyer or seller, so that credit derivatives may be used by Sub-Funds for hedging (long position) or investment (short position) purposes.

When selling credit default swap protection, the Sub-Fund incurs a level of credit risk comparable to the direct purchase of the security or basket of securities or directly entering into a position being the underlying of the CDS. In case of the occurrence of the relevant credit event (e.g. default of the reference party), the protection seller delivers the underlying security or the basket of securities to the protection buyer or pays to it a pre-determined amount of money.

Economically, such instruments are designed like an insurance against credit events.

- **Risks associated with Warrants**

The value of warrants are likely to fluctuate more than the prices of the underlying securities. This is due to the effect of leverage within their structure so that a relatively small movement in the price of the underlying security typically results in a larger movement in the price of the warrant. Additionally, time decay, market fluctuations, and lack of liquidity reduce the value, while a Sub-Fund receives neither dividends nor voting rights.

- **Absolute Return Strategy Risk**

The Sub-Fund applies an Absolute Return Strategy. Such strategy involves the risk of not meeting their goal of delivering positive returns in any market environment, depending on unexpected market movements, trade execution errors, and erroneous investment decisions by the Investment Manager.

- **Covered Call Strategy Risk**

The Sub-Fund applies a Covered Call Strategy Risk. Selling ("writing") an option generally entails considerably greater risk than purchasing options. Although the premium received by the Sub-Fund is fixed and may reduce the volatility of returns, the Sub-Fund's performance may be reduced or its capital may be eroded.

The Sub-Fund will also be exposed to the risk of the purchaser exercising the option and the Sub-Fund will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the Sub-

Fund holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

The Sub-Fund may pursue a covered call strategy by writing call options on underlyings held by the Sub-Funds' portfolio or on indices aiming to generate additional income and reduce volatility. It is expected that the Sub-Fund's portfolio will typically underperform a similar portfolio with no derivative overlay in periods when the individual underlyings of the derivatives are rising sharply, and outperform when the prices of the underlyings are falling or trending sideways.

At its own discretion, the Investment Manager may temporarily use this derivative strategy to a reduced extent or suspend it completely.

- **Total Return Swap Risk**

The use of Total Return Swaps, contracts for difference or other derivatives with similar characteristics, may expose the Sub-Fund to counterparty default risk and losses arising from synthetic replication without physical asset ownership, potentially resulting in a negative impact on the Sub-Fund's net asset value limited to the net amount of unpaid returns under the swap.

For Total Return Swaps that do not involve physical holding of securities, synthetic replication through fully funded (or unfunded) Total Return Swaps may provide a means of obtaining exposure to strategies that are difficult to implement and which would otherwise be very expensive and difficult to access with physical replication. However, synthetic replication involves a counterparty risk. If a Sub-Fund engages in OTC financial derivative transactions, there is a risk - over and above the general counterparty risk - that the counterparty may default or be unable to fully fulfil its commitments. When the Fund and any of its Sub-Funds enter into Total Return Swaps on a net basis, the two cash flows are offset and the Fund or the Sub-Fund will receive or pay, as the case may be, only the net amount of the two payments.

Total Return Swaps concluded on a net basis do not imply physical delivery of investments, other underlying assets or principal. As a result, it is anticipated that the risk of loss on Total Return Swaps will be limited to the net amount of the difference between the total return rate of a reference investment, an index or a basket of investments and fixed or variable payments. If the other party to a Total Return Swaps is in default, under normal circumstances, the risk of loss of the Fund or the concerned Sub-Fund is the net amount of the total return of payments that the Fund or the Sub-Fund is contractually entitled to receive.

- **Leverage Risk**

Leverage is established by any instrument or technique magnifying an exposure to an asset class or to an financial instrument to which it has been built up. While the gain is multiplied in case the asset class to which leverage has been employed experiences profit (i.e. the percentage change in return of the leveraged portfolio is greater than the percentage change in return of this portfolio would be if it were unlevered), contrary applies in case this asset class faces loss (i.e. the loss of the Sub-Fund is then also multiplied).

Where a Sub-Fund employs a relatively higher level of leverage through derivatives, this can indicate an increased potential for investment losses. Certain derivative positions may require a small initial investment relative to the size of the contract and total market exposure. This means a change in the price of the underlying assets could have a bigger effect on such Sub-Funds compared to those which only hold such assets directly. As a result, employing extensive leverage through derivatives can make the Sub-Funds more volatile, meaning their value can fluctuate more widely.
However, a Sub-Fund's use of derivatives will remain consistent with its investment objective and policies and risk profile and will comply with the applicable risk limits, e.g. VaR limit.

One main source of leverage in most Sub-Funds is currency hedging. Currency hedging shall include both share class hedging and hedging of positions in the portfolio held in a non-reference currency. Due to the customized nature of FX hedging, any adjustments to these positions do not result in a reduction of exposure to the existing FX hedge contract, but create a new, opposing, contract to arrive at the correct exposure. For example, by rolling a FX forward in a hedging process three transactions take place (one spot and two forwards) resulting in three times the notional amount of each currency in the relevant currency pair. Therefore, any changes will increase the notional exposure to the currency pair until the roll date of the relevant FX forwards, regardless of whether they are increasing or reducing actual currency exposure.

Leverage may further arise from the so-called relative value trades. In this type of trades long positions in securities or eligible derivatives are combined with short positions in eligible derivatives to achieve a combined gain via relative price appreciation of the underlying long asset and relative price depreciation of the underlying short position. In case such strategies are undertaken with underlyings that, normally, exhibit a low level of volatility, such as fixed-income asset class, larger position sizes may be entered into by the portfolio manager which, in turn, may result in higher levels of leverage.

Another source of leverage may result from option positions. The Sub-Funds may, for example, use a multi-leg option strategies. The risk on these strategies is small as these positions can be netted. Nevertheless, these positions count for the level of leverage and contribute to its increase as all the legs in the transactions are taken into account. For example,

by selling a limited-loss strategy (call or put spread) and a purchase of a long put or call, each of the legs of these options shall count towards the leverage increase of the relevant Sub-Fund. For limited loss strategies, leverage shall increase as the position moves into profit and stabilize when it approaches its maximum loss. For unlimited loss strategies, the outcome is symmetrical. However, the portfolio manager shall likely stop out of loss-making trades, while letting profitable ones run into expiry. Consequently, a large number of profitable trades that are close to expiry would drive the leverage higher. In addition, should one option in this strategy, because of a sharp move in the market, become in-the-money, the leverage of the Sub-Fund would reach its maximum as such strategies would exhibit an exponential profile and become several times higher than it was before the move in the market.

The leverage may also evolve over time. A number of derivatives, such as calls and puts on currencies, bonds, index and volatility futures, listed equity index futures or similar profiles, have a low leverage factor at their inception. In the course of time, in particular, shortly before their expiration or rolling, they may significantly increase in their leverage level (e.g. some OTC derivatives, when unwound, would increase leverage even though the positions are almost risk-less due to netting of both positions).

- **Emerging Markets Risk**

Investing in emerging markets can be riskier and more volatile than in developed markets, including increased risk of lack of liquidity, settlement and custody issues, investment restrictions and differing accounting standards.

Some emerging markets may have relatively unstable governments, economies based on only a few industries and/or securities markets that trade only a limited number of securities. Many emerging markets do not have well developed regulatory systems and disclosure standards may be less stringent than those of developed markets. The risks of expropriation, nationalization and social, political and economic instability are greater in emerging markets than in more developed markets. The following is a brief summary of some of the more common risks associated with emerging markets investment:

Lack of Liquidity – The acquisition and disposal of securities may be more expensive, time consuming and generally more difficult than in more developed markets. Many emerging markets are small, have low trading volumes, low liquidity and significant price volatility;

Settlement and Custody Risks – Settlement and custody systems in emerging markets are not as well developed as those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. As a result, there may be a risk that settlement could be delayed and that cash or securities could be disadvantaged;

Investment and Remittance Restrictions – In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because the maximum permitted number of or investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval and there can be no guarantee that additional restrictions will not be imposed; and

Accounting – Accounting, auditing and financial reporting standards, practices and disclosure requirements applicable to companies in emerging markets differ from those applicable in more developed markets in respect of the nature, quality and timeliness of the information disclosed to investors and, accordingly, investment possibilities may be difficult to properly assess.

Investments in emerging markets may be subject, in relation to market, liquidity and information risks to higher risks than developed markets, and thus to higher price fluctuations.

China Risk

General market risk

Investing in the People's Republic of China's ("**PRC**") equity and bond markets carries several risks. These include regulatory and economic risks due to government intervention and high debt levels. Transparency and corporate governance issues can lead to financial mismanagement or fraud. Liquidity, interest rate, and credit risks are also present in the bond market. Political tensions, legal differences, and market access restrictions pose additional challenges. Despite rapid growth, these risks make investing in China potentially volatile.

RMB is currently not a freely convertible currency as it is subject to foreign exchange control policies and repatriation restrictions which, under exceptional circumstances, may cause a delay in payment of redemptions and/or dividends in RMB. Although offshore RMB (CNH) and onshore RMB (CNY) are the same currency, they trade at different rates. Any divergence between CNH and CNY may adversely impact investors.

Investing in the domestic (onshore) market of the PRC is subject to the risks of investing in emerging markets (see Emerging Markets Risk) and additionally risks that are specific to the PRC market.

Shanghai-Hong Kong and Shenzhen-Hong Kong Stock Connect ("**Stock Connect Programs**")

Investments in domestic equity securities of the PRC denominated in onshore Renminbi (CNY) are made through the Stock Connect Programs.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the PRC custodian and broker) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

The Stock Connect Programs establish mutual trading links between the markets of mainland China and Hong Kong. These programs allow foreign investors to trade certain China A Shares through their Hong Kong based brokers. To the extent a Sub-Fund invests in China A-Shares through the Stock Connect Programs it will be subject to the following additional risks:

- Regulatory Risk

Current PRC rules and regulations (including restrictions on investments, repatriation of principal and profits, taxation) may change and have potential retrospective effect which could adversely affect the Sub-Fund.

- Legal/Beneficial Ownership

China A-Shares purchased through the Stock Connect Programs are held in an omnibus account by the Hong Kong Securities Clearing Company Limited ("HKSCC"). HKSCC, as the nominee holder, does not guarantee the title to securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. The rights of beneficial owners are not clear under PRC law and untested in PRC courts.

- Quota Limitations

The Stock Connect Programs are subject to quota limitations which may restrict the Sub-Fund's ability to invest in China A-Shares through the Stock Connect Programs on a timely basis.

- Investor Compensation

As Northbound trading is carried out through securities brokers in the Hong Kong and not PRC brokers, the China Securities Investor Protection Fund does not extend to protect defaults experienced on Northbound trading.

- Operating Times

Trading through Stock Connect Programs can only be undertaken on days when both the PRC and Hong Kong markets are open for trading Accordingly the Sub-Fund may not be able to buy or sell at the desired time or price.

- Suspension Risk

Each of the stock exchanges involved with the Stock Connect Programs may suspend trading which could adversely affect the Sub-Fund's ability to access the relevant market.

- Risks relating to investments in companies listed on boards with generally lower listing eligibility criteria than main boards (e.g. ChiNext market, the Science and Technology Innovation Board)

Companies listed on boards with generally lower listing eligibility criteria than main boards are usually of emerging nature with a smaller operating scale. The rules and regulations regarding companies listed on such boards may be less stringent in terms of matters such as profitability, track record and share capital than those on the main boards. Hence, investments in such boards may be subject to higher fluctuations in stock prices as well as liquidity, over-valuation and delisting risks, and may result in significant losses for the Fund and its investors.

<u>China Interbank Bond Market ("**CIBM**") / Bond Connect</u>

The CIBM is an OTC market, executing the majority of CNY bond trading. Market volatility and potential lack of liquidity due to low trading volumes may cause prices of bonds to fluctuate significantly.

A Sub-Fund may suffer substantial losses if any of the key operators or parties (including the offshore custody agent) is bankrupt or in default and/or is disqualified from performing its obligations (including execution or settlement of any transaction or transfer of monies or securities).

Bond Connect establishes mutual trading links between the bond markets of mainland China and Hong Kong. This program allows foreign investors to trade in the CIBM through their Hong Kong based brokers. To the extent a Sub-Fund invests in debt securities through Bond Connect, it will be subject to the following additional risks:

- Regulatory Risk

Current PRC rules and regulations (including restrictions on investments, repatriation of principal and profits, taxation) may change and have potential retrospective effect which could adversely affect the Sub-Fund.

- Suspension Risk

Investments through the Bond Connect via the Northbound Trading are not subject to any quota but the relevant authorities may suspend account opening or trading via Bond Connect, and in the absence of CIBM Direct Access, the relevant Sub-Fund's ability to invest in CIBM will be limited.

- Investor Compensation

Transactions using Bond Connect are not subject to the Hong Kong Investor Compensation Fund or the China Securities Investor Protection Fund.

- Operating Times

Trading through Bond Connect adheres to the trading calendar of CIBM. Accordingly, the Sub-Fund may not be able to buy or sell at the desired time or price.

- **Currency Risk**

If the Sub-Fund's invests in assets denominated in currencies different from the Sub-Fund's reference currency may expose the Sub-Fund to a foreign currency risk, i.e. a risk which arises from potential movements of currency exchange rates. The volatility of currency exchange rates may affect the net asset value of the Sub-Fund and the share class.

The investment policies of most Sub-Funds are designed in a way to allow the investment manager to invest the assets of the relevant Sub-Fund worldwide. Such investments may expose the relevant Sub-Fund to a foreign currency risk, i.e. a risk which arises from potential movements of currency exchange rates. It is the risk which arises from the holding of assets denominated in currencies different from the Sub-Fund's base currency. It may be affected by changes in currency exchange rates between the Sub-Fund Currency and these other currencies or by changes in regulations controlling these currency exchange rates. It must therefore be expected that currency exchange risks cannot always be hedged and the volatility of currency exchange rates to which the Sub-Fund is exposed may affect the net asset value of the Sub-Fund.

Investments denominated in a currency other than that of the Share Class may not be hedged. The market movements between those currencies will impact the Share Class

- **Currency Trading Risk**

Investment strategies that trade in currencies involve the risk of high value fluctuations and loss of invested capital, depending among other things on interest rate differentials between the underlying countries, exchange rate movements, economic events, leverage, and the strategy managers' misjudgment of factors impacting currencies.

The investment policy of a Sub-Fund may foresee a possibility for the portfolio manager to take active bets on different currency pairs to generate an additional return (so-called "currency overlay"). A portfolio manager who has a view different to the market expectations on how one or another currency is going to evolve in the future may speculate on the currencies that are - in his opinion - mispriced by the market and, so, yield an additional active return if his view turns out to be correct.

Accordingly, 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 (see more details below). In case of a correct forecast of the evolvement of the relevant currency pair by the portfolio manager, the fund receives an additional return. Otherwise, the fund suffers a loss.

The spot exchange rate for any freely traded currency pair (free floats) is mainly determined by their demand and supply. A forward rate of any such pair is an unbiased prediction of the future exchange rate of this pair. This prediction takes place based on various economic concepts (such as interest rate parity, purchasing power parity etc.), certain current and expected future processes and activities (such as fiscal and monetary policies, current and expected inflation, current and expected real GDP growth and other macroeconomic factors) as well as certain market conventions.

Nevertheless, currency strategies entail a significant degree of risk. The development of the exchange rate of a given currency pair may be different from what had been assumed when calculating a forward rate, so that spot prices on currency markets may deviate from forward prices calculated in the past to determine these spot prices. In addition, the currency prices may be determined not only via their respective demand and supply (free float), but also by their fixing on the exchange rate of another currency (fixed foreign exchange or pegged method) or by setting a corridor within which the exchange rate of a currency shall move with or without a periodic adjustment to take into account a stand of the economy in the country issuing the currency in question (semi-pegged method). Some currencies may even be fully or partially restricted in their availability on the markets.

Given the complexity of the modern currency exchange markets and special skills for a portfolio manager to produce active positive return, currency overlay is broadly considered to be a separate asset class.

Before investing in the Fund, the investors should consider that in case of an unfavorable evolvement of the currency market, the active currency trading, in particular currency overlay program, can lead to substantial losses.

- **ESG Strategy Risk**

The Sub-Funds' performance may be positively or negatively affected by its ESG/sustainability strategy. The ability to meet social or environmental characteristics or objectives might be affected by incomplete or inaccurate data from third-party providers. This may also result in limited exposure to some companies, countries, industries or sectors and may forego certain investment opportunities, or dispose of certain holdings, that do not align with its sustainability strategy. The Sub-Fund may invest in instruments of issuers that do not reflect the beliefs and values of any particular investor.

Investors may have different views regarding what constitutes sustainable or ESG investing or a sustainable investment. Within the requirements set by the SFDR's regulatory framework, a Sub-Fund following an ESG strategy may invest in issuers that do not reflect the beliefs and values of any specific investor.

Neither the Fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the ESG strategy.

Risks associated with Sub-Funds that follow an ESG/sustainability strategy:

- Exclusion risk: The Sub-Fund follows an ESG strategy and applies minimum exclusion criteria and certain internal ESG rating assessments, supported by external ESG rating assessments, which may affect the Sub-Fund's investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.
- Concentration risk: The Sub-Fund follows an ESG strategy, which may cause it to be overweight and/or underweight in certain sectors and thus perform differently than funds that have a similar objective but which do not incorporate sustainability criteria when selecting securities. The integration of sustainability criteria for the Sub-Fund may also result in the Sub-Fund being concentrated in certain companies and its value may be more volatile than that of a fund having a more diverse portfolio of investments.
- Lack of standardized taxonomy: Incorporating ESG-related considerations within the investment process is often qualitative and subjective by nature. ESG considerations may vary depending on sector. Evaluation methodologies and the way in which different funds (including the Sub-Fund) will apply ESG criteria may vary, as there are not yet commonly agreed principles and metrics for assessing the environmental and social characteristics of investments within ESG funds. The lack of a standardized definition and the lack of a global standardized system regarding what activities qualify as sustainable may also affect the Investment Manager's ability to measure and assess a company's contribution towards ESG criteria. In addition, the lack of common or harmonized definitions and labels regarding ESG and sustainable investment criteria may result in the risk of incorrectly or subjectively assessing a security or issuer.
- Subjective judgment in investment selection: In pursuing the Sub-Fund's investment objective and policy, the Investment Manager integrates certain ESG criteria into the investment selection process, which involves analysis of potential investment based on the relevant ESG criteria. There is 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.
- Main methodological limits/Reliance on third party information: In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG data providers, and from issuers, and on internal analyses, which may be based on certain assumptions or hypotheses. The data obtained from third-party data providers or issuers may be incomplete, inaccurate, or unavailable and the assumptions or models on which internal analysis rests may have flaws which render the internal assessment incomplete or inaccurate. As a result, there exists a risk of incorrectly assessing a security or issuer, resulting in the incorrect inclusion or exclusion of a security.

Other Risks

- **Concentration Risk**

The Sub-Fund follows an investment strategy which may cause it to be overweight and/or underweight in certain sectors or companies. This may also result in the Sub-Fund being concentrated in certain sectors or companies and its value may be more volatile than that of a fund having a more diverse portfolio of investments.

- **Thematic Risk**

The Sub-Fund seeks to achieve its investment objective by investing primarily in companies that are expected to benefit from a specified investment theme. As a result, the Sub-Fund's portfolio may be more concentrated in issuers, industries, sectors, geographic regions, or economic activities associated with the investment theme than a broadly diversified investment fund. The Sub-Fund may experience greater volatility and larger fluctuations in net asset value than funds that invest across a broader range of sectors, industries, or investment strategies. Periods during which the investment theme is out of favor with investors, fails to achieve expected growth, or is adversely affected by market developments may result in underperformance relative to broader market indices or other investment funds.

- **Infrastructure Industry Risk**

Investments in companies engaged in the infrastructure industry are exposed to the risk of the monopoly of the public sector in this area which, as a rule, is the sponsor of most infrastructure projects. This virtually monopolistic position of the public sector translates into a number of dependencies of infrastructure companies from the public sector: fiscal (spending) policy of the government, openness and fairness of the tendering processes and protection of infrastructure

companies against unfair competition practices, market and price setting powers of the monopolist, to name some of them. The infrastructure industry, normally, has high entry and exit barriers. High entry barriers mean that a company has to amortize initial investment before becoming profitable and high exit barriers may result in a company continuing to operate without being profitable for a longer period of time than it would be the case for a company operating in an industry with lower exit barriers. Furthermore, the performance of such stocks is, normally, positively correlated with the growth of (real) economy. That is, the stocks perform well during periods of an economic upswing and perform poorly during an economic slowdown and recession.

The investors should further bear in mind that a significant portion of the Sub-Fund's portfolio may be invested in securities from a particular industry.

- **Volatility Trading Risk**

Investment strategies that trade in financial-market volatility involve the risk of high value fluctuations and loss of invested capital, depending among other things on unexpected economic or geopolitical events, unpredictable investor behavior, and the strategy managers' misjudgment of factors impacting financial-market volatility.

- **Sustainability Risk**

The Sub-Fund's investments may be subject to Sustainability Risks being environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of the investments of the Sub-Fund.

Sustainability Risks include, but are not limited to: climate-related and environmental risks (such as environmental product stewardship, footprint, natural resource management, alignment with local and international targets and laws, effects of climate change on agriculture or effects of rising sea levels); social risks evaluated as material for the sector (including, without limitation, matters relating to treatment and welfare of employees, supply chain management, data security & privacy, business ethics, severe human rights violations by governments or abuse of civil liberties); governance risks (including, without limitation, business ethics, rights of minority shareholders, independence of board oversight, ownership structures, related party transactions, political stability, economic, political and social framework or government effectiveness); severe sustainability controversies, and violations of international norms.

- **Advanced Investment Technologies Risk**

The use of advanced analytical technologies such as machine learning and artificial intelligence may lead to losses if models are overfitted, rely on inaccurate or biased data, lack transparency, suffer technical or cyber failures, or are adversely affected by regulatory changes, resulting in flawed investment decisions and performance.

For better and deeper exploitation of unrevealed information, a Sub-Fund's Investment Manager may select securities and/or allocate holdings of the Sub-Fund's portfolio based on fundamental and/or qualitative analysis including statistical techniques, derived from a proprietary system, such as machine learning, natural language processing and/or artificial intelligence (AI). These techniques may carry several risks. In terms of data, the models can be overfitted to historical data and potentially perform poorly when market conditions change, and inaccurate or biased data can lead to flawed predictions. The complexity of algorithms can lead to a lack of transparency, resulting in hardship to explain investment decisions. Technical glitches in the system can disrupt the investment process, while evolving regulations could impact the use of aforementioned techniques. In addition, the system may be vulnerable to cyber-attacks.

A robust supervision process is followed to guarantee data quality (integrity and availability), proper modelling and transparency of the system, and management of cybersecurity risk. The consequent treatment of securities and allocation signals from the system is always fully owned, implemented and overseen by the Sub-Fund's Investment Manager, to ensure that trades meet regulatory and best execution requirements.

- **Target Fund Risk**

Investments in UCITS and/or eligible UCIs, including exchange-traded funds and passive index-tracking funds (target funds) expose the Sub-Fund Fund to market, liquidity, valuation and counterparty risks of the underlying vehicles. Passive funds may not fully replicate index performance. Performance may also be adversely affected by fees, operational failures or suspension of redemptions.

The Sub-Fund bears the risks and losses of the target funds' underlying investments, while having limited control over their investment decisions, liquidity management and operational processes. In stressed markets, suspensions, pricing errors or liquidity constraints at target fund level may adversely affect the Sub-Fund's valuation and redemption ability.

8 Investment Objective and Investment Policy

The investment objective and investment policy of each Sub-Fund are defined in the Special Part.

The investment currency or currencies of a Sub-Fund are not necessarily identical to its Reference Currency or to the alternative currencies in which Share Classes of the Sub-Fund may be issued.

9 Investment and Borrowing Restrictions

The Articles provide that the Board of Directors shall, in consideration of the risk distribution principle, define the corporate and investment policy of the Fund and the investment restrictions.

The following investment restrictions apply to all Sub-Funds, unless otherwise stipulated for any Sub-Fund in the Special Part:

9.1 Financial instruments used by individual Sub-Funds

Depending on the specific investment policy of the individual Sub-Funds, it is possible that some of the instruments listed below will not be acquired by certain Sub-Funds.

For each Sub-Fund, the Fund may solely invest in one or more of the following instruments:

a) securities and money market instruments listed or traded on a Regulated Market;
b) securities and money market instruments traded on another market in a Member State that is recognized, regulated, publicly accessible and operates in a due and orderly fashion;
c) securities and money market instruments that have obtained an official listing on a securities exchange in a country which is not an EU Member State, or are traded on another market that is recognized, regulated, publicly accessible and operates in a due and orderly fashion;
d) Securities and money market instruments from new issues, provided the terms of issue include the obligation to submit a request for a listing on a securities exchange or to trade on a regulated market as defined under provisions 9.1 a) to c) and approval is granted within one year following issue.
e) Units of UCITS in accordance with the applicable guideline or other UCIs registered in a Member State, or otherwise, provided.

(i) these other UCIs are licensed according to regulations requiring official supervision which in the opinion of the CSSF is equivalent to that under EU Community law, and cooperation between the authorities is sufficiently guaranteed;

(ii) the level of protection of shareholders in the other UCI is equivalent to the level of protection of shareholders of a UCITS, and in particular the provisions for separate management of the Fund's assets, borrowing, credit allocation and short-selling of securities and money market instruments are equivalent to the requirements of Directive;

(iii) the activities of the other UCIs are subject to semi-annual and annual reporting which permit a judgement to be made on the assets and liabilities, earnings and transactions within the reporting period;

(iv) the Articles of the UCITS or the other UCI whose shares are being acquired stipulate that it may invest a maximum of 10% of its assets in the shares of other UCITS or other UCIs.

f) sight deposits or callable deposits with a maximum term of twelve months with credit institutions, provided the credit institution in question has its registered office in a Member State or, if the registered office of the credit institution is in a third state, provided it is subject to supervisory provisions that the CSSF holds to be equivalent to those of Community law;

g) derivative financial instruments, including equivalent instruments settled in cash that are traded on one of the markets mentioned in section 9.1 a) to c) and/or derivative financial instruments not traded on an ex-change (OTC derivatives), provided

(i) the underlying securities are instruments as defined in this section 9.1 a) to h), financial indices, interest rates, exchange rates or currencies in which the relevant Sub-Fund is permitted to invest as set out in its investment policy in the Special Part of the Sales Prospectus;

(ii) with regard to transactions involving OTC derivatives, the counterparties are institutions from categories subject to official supervision which have been approved by the CSSF;

(iii) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and may at any time upon the initiative of the Sub-Fund in question be sold, liquidated or closed out via an offsetting transaction; and

(iv) the relevant counterparty is not granted any discretion over the composition of the portfolio managed by the relevant Sub-Fund (e.g. in the case of a total return swap or other derivative with similar characteristics) or over the underlying of the relevant derivative instrument;

h) Money market instruments that are not traded on a Regulated Market and do not fall under the definitions listed in section 5 "Definitions", as long as the issue or issuer of these instruments is itself subject to the provisions governing depositary and investor protection, and provided they

(i) issued or guaranteed by a central government, regional or local body or central bank of a Member State, the European Central Bank, the European Union or the European Investment Bank, a third state or in the case of a federal state, a member state of the federation, or by an international public law institution to which at least one Member State belongs, or

(ii) are issued by a company whose securities are traded on the markets defined under 9.1 a) to c) above, or

(iii) are issued or guaranteed by an institution, that is subject to regulatory supervision in accordance with the criteria set out under EU law, or an institution that is subject to and adheres to supervisory provisions that the CSSF holds to be at least as strict as those under EU law, or

(iv) issued by other borrowers which belong to a category approved by the CSSF, provided that for investments in these instruments there are provisions for investor protection which are equivalent to 9.1 h) i) to iii) and provided the issuer is either a company with equity capital of at least ten million euros (EUR 10,000,000), which draws up and publishes its annual report in accordance with the provisions of the fourth Directive 78/660/EEC, or a legal entity comprising one or more listed companies which is responsible for the financing of the group, or a legal entity where security-backed liabilities are to be financed by use of a line of credit granted by a bank.

9.2 Other permitted financial instruments

Each Sub-Fund may depart from the investment restrictions set out in 9.1 above by:

a) investing up to 10% of its net assets in securities and money market instruments other than those mentioned under 9.1;
b) holding up to 20% of its net assets in ancillary liquid assets (bank deposits at sight); in certain exceptionally unfavorable market conditions, the Sub-Funds may also hold temporarily a share in excess of 20% of their net assets if and insofar as this appears expedient in the interests of shareholders;

c) borrowing the equivalent of up to 10% of its net assets for a short period. Covering transactions in connection with the writing of options or the purchase or sale of forward contracts and futures are not deemed to constitute borrowing for the purposes of this investment restriction;

d) acquiring foreign currency as part of a “back-to-back” transaction.

9.3 Investment restrictions to be complied with

a) A Sub-Fund may invest no more than 10% of its net assets in securities or money market instruments from the same issuer. A Sub-Fund may invest no more than 20% of its net assets in deposits with the same institution. The counterparty’s default risk in transactions of a Sub-Fund involving OTC derivatives may not exceed 10% of its net assets, if the counterparty is a credit institution as described in 9.1 f). In other cases, the limit is a maximum of 5% of the Sub-Fund’s net fund assets.
b) The total value of the securities and money market instruments of issuers in which the Sub-Fund has invested more than 5% of its net assets may not exceed 40% of the value of its net assets. This limit does not apply to deposits and transactions involving OTC derivatives carried out with a financial institution which is subject to official supervision. Irrespective of the individual upper limits indicated in 9.3 a), a Sub-Fund may invest with one and the same institution up to 20% of its net assets in a combination of

   – securities or money market instruments issued by this institution;

   – deposits with this institution and/or

   – investing in OTC derivative transactions effected with this institution.

c) The upper limit indicated in 9.3 a) sentence 1 is increased to a maximum of 35% if the securities or money market instruments are issued or guaranteed by a Member State or its territorial authorities, by a third state or by international public law institutions to which at least one Member State belongs.
d) The upper limit indicated in section 9.3 a), sentence 1 rises to a maximum of 25% of its net assets for covered bonds as defined under article 3, point 1 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019 on the issue of covered bonds and covered bond public supervision and amending Directives 2009/65/EC and 2014/59/EU (hereafter “Directive (EU 2019/2162”), and certain debt instruments when they are issued before 8 July 2022 by a credit institution with registered office in a Member State, and which is subject to specific official supervision on the basis of the legal provisions for the protection of holders of these bonds. In particular, the law must stipulate that the proceeds from the issue of these bonds issued before 8 July 2022 are invested in assets which adequately cover the liabilities arising from the bonds during their entire lifetime and which are designated primarily for the repayment of the capital and the payment of interest in the event of the default of the issuer.

If a Sub-Fund invests more than 5% of its net assets in bonds as defined in this sub-section that are issued by one and the same issuer, the total value of these investments may not exceed 80% of the value of the Sub-Fund´s net assets.

e) The securities and money market instruments mentioned in 9.3 c) and d) are not included when applying the investment limit of 40% of its net assets provided in 9.3 b).
The limits indicated in 9.3 a), b), c) and d) may not be added together; accordingly, pursuant to 9.3 a), b), c) and d), investments made in securities and money market instruments from one and the same issuer or in deposits with those issuers or in derivatives from the same, may not exceed 35% of the net assets of the Sub-Fund in question.
Companies which belong to the same group of companies with regard to the preparation of consolidated accounts within the meaning of Directive 83/349/EEC or under recognized international accounting rules, are regarded as a single issuer when calculating the investment limits provided in 9.3 a) to e).
A Sub-Fund may cumulatively invest up to 20% of its net assets in securities and money market instruments of one and the same group of companies.

f) Notwithstanding the investment limits established in 9.3 m) and n) below, the upper limits indicated in 9.3 a) to e) for investments in equities and/or bonds of one and the same issuer shall not exceed 20% if the Sub-Fund's investment strategy aims to replicate an equity or bond index recognized by the CSSF which fulfils the following conditions: The condition for this is that

- the composition of the index is sufficiently diversified;
- the index represents an appropriate reference for the market to which it relates;
- the index is published in a suitable manner.

g) The limit established in 9.3 f) amounts to 35% of its net assets provided this is justified due to extraordinary market circumstances, particularly on Regulated Markets where certain securities or money market instruments are extremely dominant. An investment up to this upper limit is only possible with a single issuer.

h) The financial index used as the underlying index for a derivative shall be a single index that meets all requirements set down under the 2010 Law and those of the CSSF.

i) Irrespective of the provisions under 9.3 a) to e), each Sub-Fund may, according to the principle of risk diversification, invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by a Member State or its regional bodies or by an OECD member state, Singapore, Brazil, Russia, Indonesia and South Africa or international public law organizations to which one or more EU Member States belong, provided that (a) such securities come from at least six different issues and (b) no more than 30% of the net assets of the Sub-Fund in question are invested in securities from one and the same issue.

j) Unless indicated otherwise in the Special Part, a Sub-Fund may not invest more than 10% of its net assets in other UCITS and/or other UCIs. Should a Sub-Fund be permitted to invest more than 10% of its net assets in other UCITS and/or other UCIs, it may acquire shares of other UCITS and/or other UCIs within the meaning of 9.1 e) if it does not invest more than 20% of its net assets in one and the same UCITS or another UCI.
In applying this investment limit, each Sub-Fund of an umbrella fund as per the 2010 Law is to be regarded as an independent issuer, provided the principle of the individual liability of each Sub-Fund with respect to third parties applies.

k) Investments in shares of other UCIs as UCITS may not in total exceed 30% of the net assets of a Sub-Fund.
If a Sub-Fund has acquired shares in a UCITS and/or other UCIs, the investment values of the UCITS or other UCIs shall not be taken into consideration in relation to the upper limits indicated in 9.3 a) to e).
If a Sub-Fund acquires shares of other UCITS and/or other UCIs, which are managed by the same management company or another company that is affiliated with the management company, the Fund may not charge fees for the subscription or redemption of shares of other UCITS and/or other UCIs.
With regard to the investments of a Sub-Fund in UCITS and other UCIs connected with the Management Company as described in the previous paragraph, the total amount of management fees (less Performance Fees if there are any) charged to the Sub-Fund and any affected UCITS or other UCIs for may not exceed 5% of the net assets managed accordingly. A statement will be made in the annual report as to the maximum extent of the share of management fees which is to be borne by the Sub-Fund concerned and the UCITS and other UCIs in which the Sub-Fund has invested in the relevant period.
However, if a Sub-Fund invests in shares of a UCITS and/or other UCIs which are launched and/or managed by other companies, it should be noted that issuing, conversion and redemption fees may be charged for these UCITS/UCIs. The issuing, conversion and redemption fees paid by the relevant Sub-Fund are set out in the relevant accounting report.

l) If a Sub-Fund invests in UCITS and/or other UCIs, the Sub-Fund assets will incur the administration and management fees of the UCITS/UCIs as well as those of the investing fund. Thus, double charges with regard to fund administration and management fees cannot be ruled out.

m) The Fund must not acquire voting shares for any of its Sub-Funds to an extent which allows it to exercise material influence on the management of the issuer.

Moreover, a single Sub-Fund may not acquire more than:

- 10% of non-voting shares of one and the same issuer;
- 10% of the bonds of one and the same issuer;
- 25% of the shares of one and the same UCITS and/or other UCI;
- 10% of the money market instruments of one and the same issuer.

The limits set out in the second, third and fourth points do not need to be complied with at the acquisition date if the gross amount of the bonds or money market instruments or the net amount of the shares issued cannot be calculated at the date of acquisition.

n) The above provisions as per 9.3 m) are not applicable in respect of:

(i) securities and money market instruments issued or guaranteed by a Member State or its territorial authorities;

(ii) securities and money market instruments issued or guaranteed by a third country;

(iii) securities and money market instruments that are issued by international public law organizations to which one or more EU Member States belong;

(iv) shares of companies that have been established under the laws of a country that is not an EU Member State provided (a) such a company primarily invests in securities of issuers from this country, (b) under the country's laws, the only way the Sub-Fund can acquire securities from issuers of this country is by acquiring a stake in such a company and (c) this company observes the investment restrictions when investing assets pursuant to 9.3 a) to e) and 9.3 j) to 9.3 m) above.

(v) shares held by one or more investment companies in subsidiaries which, in their country of establishment, only carry out certain investment, advisory or distribution activities for these investment companies with respect to the redemption of shares at the request of shareholders.

o) The Fund will ensure for each Sub-Fund that the overall risk associated with derivatives does not exceed the Sub-Fund's total net asset value. In calculating this risk, account will be taken of the market value of the respective underlying assets, the default risk of the counterparty, future market fluctuations and the time required for liquidation of the positions.

A Sub-Fund may invest in derivatives as part of its investment strategy within the limits stipulated under 9.3. e), provided the overall risk of the underlying securities does not exceed the investment limits given in 9.3 a) to e) above. If a Sub-Fund invests in index-based derivatives, these investments do not need to be taken into account for the limits given in 9.3 a) to e) above.
Derivatives embedded in securities or money market instruments must be included when complying with the provisions of this section o).

p) No Sub-Fund may acquire commodities or precious metals or certificates representing them.

q) No Sub-Fund may invest in real estate, although investments in real estate-backed securities or interest thereon or investments in securities issued by companies which invest in real estate, and interest thereon, are permissible.

r) No credits or guarantees issued on behalf of third parties may be charged to a Sub-Fund's assets. This investment limit shall not prevent any Sub-Fund from investing in non-fully paid-up securities, money market instruments or other financial instruments pursuant to 9.1 e), g) and h), provided that the Sub-Fund concerned has sufficient cash or other liquid funds to be meet outstanding payments on demand; such reserves must not have already been taken into account as part of the sale of options.

s) Uncovered sales of securities, money market instruments or financial instruments referred to in 9.1 e), g) and h) above is not permitted.

t) A Sub-Fund (the "investing Sub-Fund") can subscribe to, acquire and/or hold shares to be issued or already issued by one or more other Sub-Funds (a "target Sub-Fund") on condition that:

(i) the target Sub-Fund does not for its part invest in the investing Sub-Fund; and

(ii) no more than 10 % of the assets of the target Sub-Fund may be invested in units of other UCITS or UCIs under its investment policy; and

(iii) the investing Sub-Fund may invest no more than 20% of its net assets in shares of one and the same target Sub-Fund; and

(iv) any voting rights attached to shares in the target Sub-Fund are to be suspended for as long as the shares are held by the investing Sub-Fund in question, without prejudice to due accounting and regular reporting; and

(v) the value of these shares, for as long as they are held by the investing Sub-Fund, are not included in the calculation of the Fund's net asset value for the purpose of ensuring adherence to the minimum net asset threshold stipulated by the 2010 Law.

9.4 Other restrictions

a) Sub-Funds do not necessarily have to comply with the investment limits given in 9.1 to 9.3 when exercising their subscription rights associated with securities or money market instruments held as part of their net fund assets.
b) The Sub-Funds will not invest in financial instruments issued by sanctioned countries, territories or entities.
c) Newly licensed Sub-Funds may deviate from the provisions set out in 9.3 a) to k) above for a six-month period following their approval, provided they ensure adequate risk diversification.
d) If these provisions are exceeded for reasons which lie outside the Sub-Fund's control or on account of subscription rights, the relevant Sub-Fund must strive as a matter of priority to rectify the situation by conducting selling transactions, taking due account the interests of its shareholders.
The Investment Manager of a Sub-Fund usually divests from an asset that does not comply anymore with applicable sanctions, minimum credit ratings, certain exclusion and/or sustainability criteria as described in a Sub-Fund's investment policy (or annex with regards to the "Promotion of environmental and/or social characteristics" or "Sustainable Investment objective") within a time period to be determined by the Investment manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, the legal and regulatory framework applicable to the relevant asset (e.g. in relation to sanctions) and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several installments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

In accordance with the 2010 Law, in the case of any UCITS which includes more than one Sub-Fund, each Sub-Fund shall be regarded as an autonomous UCITS.
The Board of Directors reserves the right to stipulate other investment restrictions if they prove necessary to comply with the laws and provisions of countries in which the Fund's shares are offered or sold.

9.5 Total Return Swaps, Other Efficient Portfolio Management Techniques

a)Total Return Swaps

Total Return Swaps are derivatives by means of which all income and change in the value of an underlying are transferred to another party, the counterparty.

The Management Company or the Investment Managers may conduct for the Sub-Funds transactions in Total Return Swaps for hedging purposes and as part of the investment strategy, e.g. total return swaps can be used to exchange the performance of two different portfolios, for example, the performance of certain assets of a Sub-Fund against the performance of an index. As a result, the risk of loss of a Sub-Fund may be increased.

In case a Sub-Fund conducts transactions with Total Return Swaps, this is disclosed in the relevant section of the Sub-Fund supplement of the Special Part.

The income from total return swaps is fully allocated to the respective Sub-Fund, net of transaction costs.

Counterparties of the Sub-Funds for Total Return Swaps are normally credit and financial services institutions established in an EEA Member State or in an OECD Member State. In principle, the counterparty must have a minimum rating of investment grade. Further details on the selection criteria and a list of approved counterparties are available at the registered office of the Management Company. Risks of a failure of the counterparties can be found in point 7. Notice to General Risks.

The respective counterparty cannot influence the composition or management of the investment portfolios of the Sub-Funds or the underlyings of the Total Return Swaps. Transactions in connection with the investment portfolios of the Sub-Funds do not require the consent of the counterparty.

Further information on the share of the assets under management that are expected to be used for total return swap transactions are described in the Special Part for the respective Sub-Fund.

b)Other Efficient Portfolio Management Techniques

For the time being, the Sub-Funds do not use securities lending, repurchase and reverse repurchase agreements.

9.6 Collateral

General rules on collateral

Counterparty risk regularly arises where certain instruments (such as OTC derivatives), techniques and instruments are used. This risk may not exceed certain statutory limits and can be reduced by means of collateral in accordance with CSSF Circular 13/559, as modified by CSSF Circular 14/592. For each counterparty, the global risk is considered, taking into account all transactions entered into with that counterparty. All collateral provided by a counterparty is also taken into account in its entirety.

The collateral provided should be sufficient to cover the underlying claim. The collateral received is valued at a discount of its market value depending on the type, maturity and issuer quality.

The Fund may accept collateral provided that the following conditions are met:

a) Liquidity: All non-cash security accepted must be highly liquid, i.e. it can be sold at short notice and close to the price on which the valuation is based, and tradable at a transparent price on a regulated market or within a multilateral trading system. The collateral received must also fulfil the conditions of 9.3 m) and n) above.
b) Valuation: Collateral received should be valued at least on each trading day based on the last available price on the business day before the valuation day. The Management Company applies for the collateral received gradual haircuts taking into account the specific characteristics of the collateral, the issuer and the counterparty (so-called Haircut strategy). Based on this, margin calls can be made daily in case of underfunding.
c) Issuer credit quality: The issuer of the collateral received must have good credit quality.
d) Correlation: The collateral received must be issued by a legal entity that is independent of the counterparty and does not exhibit high correlation to the performance of the counterparty.
e) Diversification of collateral (concentration of assets): The collateral must be adequately diversified by country, market and issuer. The criterion of adequate diversification in terms of issuer concentration shall be deemed fulfilled if the Sub-Fund has a collateral basket from a counterparty in the case of efficient portfolio management or transactions in OTC derivatives in which the maximum exposure to any given issuer is 20% of the net asset value. If multiple counterparties provide collateral for a Sub-Fund, then various collateral baskets shall be aggregated for the purposes of calculating the 20% limit on exposure to a single issuer. By way of derogation from the above, a UCITS may be fully collateralized in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, an OECD member state, Singapore, Brazil, Russia, Indonesia or South Africa or international public law organizations to which one or more EU Member States belong. Such a UCITS should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the UCITS' net asset value. UCITS that intend to be fully collateralized in securities issued or guaranteed by a Member State should disclose this fact in the prospectus of the UCITS. UCITS should also identify the Member States, local authorities, or public international bodies issuing or guaranteeing securities which they are able to accept as collateral for more than 20% of their net asset value.
f) Risk Management shall determine, manage and reduce risks in connection with collateral management.
g) In the case of transfers of rights, the collateral received shall be held by the Depositary. For other forms of collateral agreements, the collateral may be held by a third party that is subject to supervision and that has no connection to the collateral provider.
h) The Fund shall have the authority to realize the collateral received at any time without reference to the counterparty and without obtaining the counterparty's consent.
i) The collateral is held with a depositary which is subject to effective supervision and which is independent of the guarantor or is legally protected against a default of an involved party.

Collateral in the form of bank deposits shall be deposited with the depositary or – with the consent of the depositary – at other credit institution, provided that the credit institution concerned has its head office in a Member State or, if the head office of the credit institution is located in a third country, if it is subject to regulatory provisions which are equivalent to those of the community law from the point of view of the CSSF.

Any risks associated with the collateral management, in particular operational and legal risks, will be identified, assessed and controlled by risk management.

Eligible Collateral
Collateral is accepted in the form of cash or high-quality government bonds. The Sub-Funds may receive government bonds as collateral issued by the governments of the following countries:

Federal Republic of Germany,

France,

United Kingdom,

United States of America,

Canada,

the Netherlands,

Sweden and

Switzerland,

and that are rated at least “AA“ (Standard & Poor’s) and/or “Aa3” (Moody’s) whichever is lower in the case of a discrepancy between the ratings of both agencies.

A Sub-Fund may only receive less than 30% of its net asset value in collateral.

Cash collateral received will not be reinvested. Government bonds received will not be disposed of, reinvested or pledged. The Management Company will apply gradual haircuts to collateral received, taking into account the characteristics of the collateral, its issuer and the counterparty involved. The following table contains the minimum haircuts applied to different kinds of collateral:

COLLATERAL	Minimum haircuts applicable to the collateral
Cash	0%
Government bonds with residual maturity < 1 year	0.5%
Government bonds with residual maturity from 1 to 5 years	2%
Government bonds with residual maturity above 5 years	4%

9.7 Techniques and instruments used to hedge currency risks

For the purposes of hedging currency risks, the Fund may for each Sub-Fund carry out the following transactions on a stock exchange or other Regulated Market or over the counter: conclude foreign exchange forward or futures contracts, sell currency call options or buy currency put options, in order to reduce or completely eliminate exposure in the currency regarded as risky and to shift into the currency of account or another currency considered less risky within the investment universe.

For the purposes of hedging currency risks, a Sub-Fund may carry out foreign exchange forward transactions, including foreign exchange forward sales, write currency call options or purchase currency put options, and operate in a foreign currency up to the level of weighting of the foreign currency in the reference index or in a customized reference index up to the weighting of the foreign currency in a part reference index, if there is no complete hedge through investments in the corresponding foreign currency. Investors must be notified of the reference index or part reference index (customized index). With the same objective the Fund may also sell or exchange currencies forward, specifically within the context of transactions on a non-regulated market concluded with first-class financial institutions which specialize in these transactions. The hedge objective sought through the aforementioned transactions requires the existence of a direct relationship between these assets and those to be hedged; this means that transactions carried out in a certain currency may as a rule neither exceed the value of assets denominated in this currency nor their term of ownership or residual life in order to be considered as a hedge.

In its accounting reports, the Fund must list the total amount of liabilities for the various sorts of transactions carried out arising from transactions current on the reporting date for the reports concerned. The Fund may also sell currencies forward or engage in currency swaps over the counter that are concluded with first-class financial institutions which specialize in these transactions.

10 Determination of the Net Asset Value of Shares

The total net asset value of the Fund is stated in CHF for accounting and reporting purposes. The net asset value of each Share Class and the issue, redemption, conversion or transfer price per share shall be expressed in the currency of the relevant Share Class.

Unless otherwise stipulated in the Special Part, the net asset value of the Sub-Funds and the Share Classes shall be, in principle, determined on each Business Day, as defined in section 12 “Issue of Shares”, except of the Business Days on which the determination of the net asset value has been postponed in accordance with section 16 “Temporary suspension of Net Asset Value calculation, Issues, Redemptions and Conversions of Shares”, (the “Valuation Day”). However,

the net asset value of the Sub-Funds and the Share Classes may also be calculated on days which are not Business Days. Such net asset value may be made available, but may only be used for performance comparison or fee calculations and statistics and cannot serve as a basis for subscriptions, redemptions, conversions or transfers of shares in the Sub-Funds.

The Sub-Funds and Share Classes must be valued at least twice a month.

The net asset value of the corresponding Sub-Funds, i.e. the market value of the Sub-Fund assets minus the liabilities attributable to such Sub-Fund, shall be divided by the number of shares issued by the relevant Sub-Fund and the result shall be rounded up or down to the nearest unit of the relevant currency as instructed by the Board of Directors. For the various Share Classes, the rules described in C apply.

If, since the close of business on any Valuation Day there has been a material change in the quotations on the markets on which a substantial portion of the investments of the Fund attributable to a particular Sub-Fund is dealt or listed, the Fund may cancel the first valuation and carry out a second valuation to safeguard the interests of the shareholders. This second valuation shall apply for all expenses, redemptions and conversions transacted on this Valuation Day.

The determination of the net asset value of the shares of the different Sub-Funds shall be expressed in the currency of the relevant Sub-Fund and Share Class as a value-per-share, provided that a calculation in CHF shall be made to ascertain the value of the capital of the Fund for reporting purposes.

The expenditure as well as the profit and loss resulting from the policy of hedging against the foreign currency risk of a Share Class will be borne by each Share Class for which the hedging was adopted. Likewise, costs arising in connection with the currency conversion of subscription or redemption amounts for shares of one class into or out of the Reference Currency of the Sub-Fund shall be borne by that Share Class. The expenditure and repercussions of that hedging will be reflected in the net asset value and in the performance of the corresponding Share Class.

A. The assets of the Fund shall be deemed to include:

a) all cash on hand or on deposit, including any interest accrued thereon;
b) all bills, demand notes and accounts receivable (including proceeds of securities sold but not delivered);
c) all bonds, after-sight bills, units/shares in undertakings for collective investment, shares, equity securities, subscription rights, convertible bonds and debt instruments, warrants, options, money-market instruments and other investments and securities in the possession of the Fund or that have been purchased for its account;
d) all stock, stock dividends, cash dividends and cash distributions receivable by the Fund (provided that the Fund may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights, or by similar practices);
e) all interest accrued on any interest-bearing securities owned by the Fund except if this interest is included or reflected in the nominal value of that relevant security;
f) the preliminary expenses of the Fund insofar as these have not been written off;
g) all other assets of any kind and nature, including pre-paid expenses.

The value of these assets shall be determined as follows:

1. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforementioned and not yet received shall be deemed to be the full amount thereof, unless it is possible that the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at by deducting a sum that the Company considers appropriate in such case to reflect the true value thereof.

2. The value of all securities and/or derivative financial instruments listed or traded on the exchange is based on the last-known price on the day before the valuation day. Exceptions to this are the securities and/or derivative financial instruments held by the Sub-Funds specified in the Special Part, which, in accordance with their investment policy, are invested in Asia and the Far East and the value of which is measured on the basis of the last-known price at the time of valuation on the valuation day.

3. The value of securities and/or derivative financial instruments traded on other regulated markets shall be calculated on the basis of the closing price on the day preceding the Valuation Day.

4. If any of the securities and/or derivative instruments in the Fund’s portfolio on the relevant valuation day are neither listed or traded on any official stock exchange nor on any other regulated market or if, the price as determined pursuant to paragraphs 2. and 3. is not representative of the fair market value of the relevant securities and/or derivative instruments listed or traded on an official stock exchange or other regulated market, the value of these securities and/or derivative instruments shall be determined prudently and in good faith based on a value resulting from the application of the recognized valuation rules or models.

5. For fixed-income or variable-rate money market paper and securities with a residual term to maturity of less than three months, the valuation price may be successively adjusted to the redemption price, taking the net purchase price as a starting point, while maintaining the resulting yield. The valuation price calculated using this method may differ from the actual market price, if it can be ensured that this will not lead to a material difference between the actual value of the security and the adjusted valuation price. Where significant differences in market conditions exist, the basis for valuing the individual investments will be adapted in line with new market yields.

6. Units or shares in undertakings for collective investment shall be valued at the last available net asset value.

7. In the event that the above valuation methods should prove inappropriate or misleading, the Board of Directors may adjust the value of the investments or allow the use of a different valuation method for the Fund's assets.

   The Board of Directors is entitled to temporarily apply other generally recognized valuation methods that are used in good faith and are verifiable by the Fund's auditors in order to calculate the assets of the Fund and/or the assets of a Sub-Fund if the aforementioned valuation criteria appear to be impossible or inexpedient due to exceptional circumstances, or if this is in the interests of the Fund or a Sub-Fund and/or shareholders (e.g. to avoid market timing) to achieve an appropriate valuation of the Fund and/or the Sub-Fund concerned.

B. The liabilities of the Fund shall be deemed to include:

a) all loans, bills and accounts payable;
b) all accrued or payable administrative expenses (including investment advisory fee, custodian fee and administrator's fees);
c) all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any un-paid dividends declared by the Fund where the Valuation Day falls on the cut-off date for determination of the persons entitled thereto or is subsequent thereto;
d) an appropriate provision for future taxes on the Fund's capital and income accrued as at the Valuation Day, as determined from time to time by the Board of Directors, any other provisions approved by the Board of Directors, plus any provisions deemed appropriate by the Board of Directors for contingent liabilities;
e) all other liabilities of the Fund of whatsoever nature, with the exception of liabilities represented by shares of the Fund. When calculating the amount of these liabilities, the Fund must take account of all expenses due by the Fund, including the costs of formation, fees for the management company (where applicable), for investment advisors, asset managers, auditors, Depositary and its correspondent banks, the domiciliary, registrar and transfer agents, all paying agents, all permanent representatives at the places of registration and all other representatives of the Fund, fees for the services of lawyers and auditors, sales, printing, reporting and publication costs, including advertising costs, the costs of producing, translating and printing sales prospectuses, explanatory memoranda or registration applications; taxes or charges and all other operating costs, including the costs of buying and selling assets, interest payments, bank and brokerage fees, dispatch costs and telephone charges. The Fund may estimate the administrative costs and other regularly recurring costs in advance for one year or any other period and apportion the same on an even basis over such a period of time.

C. Where different Share Classes are issued in one Sub-Fund, the net asset value per share of each class of the relevant Sub-Fund is computed by dividing the net asset value of the relevant Sub-Fund allocated to this Share Class by the total number of shares of the relevant class in circulation. The percentage of the total net assets of the relevant Sub-Fund to be allocated to each Share Class and which was originally the same as the percentage of the total number of shares represented by this Share Class, changes, pursuant to payment of dividends or other distributions or payment of other liabilities as follows:

a) each time a distribution or other liabilities are paid, the total net assets attributable to a Share Class shall be reduced by the amount of such dividend or payment (thus decreasing the percentage of the total net assets of the relevant Sub-Fund attributable to the relevant Share Classes), while the total net assets attributable to the other Share Classes shall remain the same (thus increasing the percentage of total net assets of the relevant Sub-Fund attributable to the other Share Classes);
b) whenever the capital of a Sub-Fund is increased as a result of the issuance of new shares of a given class, the total net assets attributable to the corresponding Share Class shall be increased by the proceeds of the issue;
c) upon redemption of shares in a certain class by the relevant Sub-Fund, the total net assets attributable to the corresponding Share Class shall be decreased by the price paid for the redemption of such shares.
d) upon conversion of shares of one class into shares of another class, the total net assets attributable to this Share Class shall be decreased by the net asset value of the shares converted, and the total net asset value attributable to the corresponding Share Class shall be increased by this amount.

D. For this purpose:

a) shares of the Fund to be redeemed shall be treated as existing and taken into account until immediately after the close of business on the relevant valuation day; from such time on and until payment is made, the price shall be deemed to be a liability of the Fund;
b) shares to be issued by the Fund pursuant to subscription applications received shall be treated as being in issue as from immediately after the close of business on the valuation day on which the net asset value was determined, and this price shall be deemed a debt due to the Fund until received by the Fund;
c) all investments, cash balances and other assets of the Fund not expressed in the currency of the net asset value of the different Sub-Funds shall be valued on the valuation day while taking account of the exchange rate applicable on the transaction day on which the net asset value of the shares was calculated; and
d) account shall be taken on the respective valuation days of any purchases or sales of securities by the Fund on such valuation day, to the extent practicable.

E. Swing pricing

Trading in a Sub-Fund (in particular subscription and redemption activities) translates as a rule in corresponding trading activities in the portfolio of the relevant Sub-Fund (i.e. purchase of additional instruments in case of subscriptions and sale of instruments held in the portfolio of the relevant Sub-Fund in case of redemptions). Such trading activities entail various costs, including but not limited to bid-ask spreads, brokerage fees, transaction taxes and similar. Frequent trading in the portfolio of a Sub-Fund arising from frequent trading in the Sub-Fund may result in transaction costs that might be non-negligible and have a detrimental financial impact on the investors in the Sub-Fund, in particular on the long-term investors. To protect those investors, the Board of Directors may decide to apply single swing pricing mechanism (the "SSP") in any Sub-Fund. The SSP mechanism adjusts the net asset value of the affected Sub-Fund, as calculated above, if a predetermined net capital activity threshold is exceeded ("partial" SSP), to accommodate it for those transaction costs. Subsequently, the adjustment takes place at the level of the relevant Sub-Fund and not at the level of an individual investor.

The adjustments of the net asset value on any Valuation Day in accordance with the SSP mechanism are made as follows:

a) the net asset value of all Share Classes of the relevant Sub-Fund shall be increased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset inflow (net subscriptions). Subsequently, subscribing investors shall receive a lower number of shares than they would receive without the application of the SSP while redeeming investors shall receive a higher redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a higher total subscription amount); or
b) the net asset value of all Share Classes of the relevant Sub-Fund shall be decreased by the applicable swing factor, as defined below, if the total subscriptions less the total redemptions for all Share Classes of the Sub-Fund on the relevant transaction day results in a net asset outflow (net redemptions). Subsequently, subscribing investors shall receive a higher number of shares than they would receive without the application of the SSP while redeeming investors shall receive a lower redemption amount than they would receive without the application of the SSP (investors subscribing for a certain number of shares shall pay a lower total subscription amount); or
c) no change shall be made if the net asset inflow or net asset outflow on the relevant transaction day does not exceed a certain threshold which may be determined by the Board of Directors for the relevant Sub-Fund (single swing pricing threshold).

The maximum adjustment that may be made to the net asset value of the relevant Sub-Fund, as described above (Single Swing Pricing Factor) has been determined by the Board of Directors to amount to 1% of the net asset value of the relevant Sub-Fund. A higher Single Swing Pricing Factor may be applied for certain Sub-Funds as set out in the Special Part, providing a link to the exact details.

The Board of Directors may decide to apply Single Swing Pricing Factors beyond the maximum adjustment level to a Sub-Fund in case of exceptional market circumstances, such as periods of high volatility, reduced asset liquidity and market stress.

All Sub-Funds subject to the application of the SSP mechanism may be consulted on the Internet at https://am.vontobel.com/en. Information whether a Sub-Fund is subject to the application of the SSP mechanism is available at the Key Facts section of the relevant Sub-Fund's webpage. Relevant website links are available for each Sub-Fund in the Special Part.

F. Allocation of assets and liabilities

The assets and liabilities of the Fund shall be allocated to the relevant Sub-Funds as follows:

a) The proceeds from the issue of shares in a Sub-Fund and the assets and liabilities, income and expenditure attributable thereto shall be applied to this Sub-Fund in the books of the Fund, subject to the provisions below.
b) Derivatives from other investments shall be attributed to the same Sub-Fund as the underlying assets. Furthermore, any increase or diminution in value arising from a revaluation shall be applied to the relevant Sub-Fund.
c) Where the Fund incurs a liability which relates to any assets of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund.
d) If any asset or liability of the Fund arising from a specific Sub-Fund cannot be attributed to a particular Sub-Fund, this asset or liability shall be allocated to all Sub-Funds in proportion to their net asset values.
e) Following the record date on which the persons entitled to any divided declared in respect of a Sub-Fund are determined, the net asset value of the relevant Sub-Fund shall be reduced by the amount of such dividends.

If several Share Classes are set up within a single Sub-Fund, the rules above shall apply mutatis mutandis to the allocation of assets and liabilities between Share Classes.

If, in the reasonable opinion of the Board of Directors, a valuation in accordance with the above rules is rendered impossible or incorrect due to special or changed circumstances, the Board of Directors shall be entitled to use other generally recognized and auditable valuation principles in order to value the relevant Sub-Fund's assets or liabilities.

11 Shares

Shares shall only be issued in registered form. Issuance of bearer shares cannot be requested by the investor. Investors may not ask for their registered shares to be converted into bearer shares.

No certificates shall be issued. Upon request, a confirmation can be issued to the investor regarding the shares held by this investor.

All shares issued by the Fund shall be entered in the register of shareholders which shall be kept by the UCI Administrator.

Shares shall be issued only upon acceptance of the subscription, as set forth in section 12 (Issue of shares).

The shares of each Sub-Fund must be fully paid-up. They have no par value.

Except in the case of suspension of voting rights according to the provision set forth in clause 9.3 t), the shares issued by the Fund carry one vote per share regardless of their net asset value.

Subject to any provisions to the contrary in the Special Part, fractional registered shares shall be allotted to up to three decimal places. Fractional shares do not carry voting rights.

12 Issue of Shares

The provisions in this section apply, except where otherwise stated in the Special Part.

The Board of Directors is empowered at all times and without restriction to issue shares in all Sub-Funds or Share Classes.

The Board of Directors is not obliged to grant existing shareholders in the Fund the right to subscribe to additional shares issued (no pre-emptive rights). The Board of Directors reserves the right to cease the issue and sale of shares at any time, without giving a reasoning and without prior notice.

The shares are accepted for clearance and settlement through Fundsettle, Euroclear and Clearstream. The shares will be registered in Fundsettle, Euroclear or Clearstream in uncertified form. All shares held in Fundsettle, Euroclear or Clearstream will be held in the name of the nominee of Fundsettle, Euroclear or Clearstream or its depository.

The Board of Directors can merge all shares issued in a Sub-Fund or in a Share Class of a Sub-Fund or split them into a larger number of shares.

Shares can be issued on each Valuation Day, as defined below.

Subject to any provisions to the contrary set forth in the Special Part and in section 16,"Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares", the following operational cycle applies:

Shareholders may submit subscription requests for shares on any day on which the banks in Luxembourg are open for normal business in Luxembourg (i.e. excluding Saturdays, Sundays, Good Friday, 24 December and 31 December and public holidays; the "Business Day"). A day on which one or more exchanges or markets on which instruments are traded that build the basis for valuing a substantial portion of the total net assets of a specific Sub-Fund are closed is not the Business Day.

In deviation from the preceding paragraph, shareholders may submit subscription requests for shares of the Sub-Funds

Vontobel Fund – TwentyFour Euro Short Term Bond

Vontobel Fund – TwentyFour Absolute Return Credit Fund

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Vontobel Fund – TwentyFour Multi-Asset Credit Fund

Vontobel Fund – TwentyFour Strategic Income Fund

Vontobel Fund – TwentyFour Asset Backed Securities

on any day on which the banks in Luxembourg and London are open for normal business (i.e. excluding Saturdays, Sundays, Good Friday, 24 December and 31 December and public holidays in Luxembourg and/or the United Kingdom; the "Business Day").

Subscription applications can be sent by fax, by post or by any other communication means accepted by the UCI Administrator and must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the "Subscription Day").

In deviation from the preceding paragraph, subscription applications for shares of the Sub-Funds

Vontobel Fund – Global Environmental Change

Vontobel Fund – Transition Resources

Vontobel Fund – Emerging Markets Equity

Vontobel Fund – mtx Asian Leaders (Ex Japan)

Vontobel Fund – mtx Emerging Markets Leaders

Vontobel Fund – mtx Emerging Markets Leaders ex China

Vontobel Fund – AI Powered Global Equity

Vontobel Fund – Commodity

Vontobel Fund – Non-Food Commodity

Vontobel Fund – Multi Asset Defensive

Vontobel Fund – Multi Asset Solution

Vontobel Fund – Asian Bond

Vontobel Fund – European Equity Income Plus

must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 2.45 p.m. Luxembourg time (cut-off time) on the Subscription Day.

Investors who have invested in the Fund through an intermediary may be subject to a different cut-off time which in any case will be earlier than the relevant cut-off time set forth here above.

The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The Board of Directors may at any time and at its sole discretion reject one or more subscription orders, without indication of reasons and without prior notice.

The orders received on the Subscription Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the subscription order. The contract notes indicating the relevant information on the subscribed Shares, such as the net asset value per Share, number of the Shares subscribed, amount to be paid, shall be sent to the investors on the Valuation Day.

The subscription price of shares is calculated according to the provisions in the section 10 "Determination of the Net Asset Value of Share" and is, normally, based on the closing prices of the Subscription Day. Unless otherwise provided elsewhere, the subscription price is based on the net asset value per share plus a 'Subscription Fee', if any, that may amount up to 5% of the net asset value per share, and any taxes, commissions and other applicable fees. The subscription price, including Subscription Fee, taxes, commissions and other fees, where applicable, must have been paid onto the relevant Fund's account within three (3) Business Days following the Subscription Day.

The Fund may, however, and upon request process a purchase application once the subscription sum has been received by a Paying Agent or the Depositary in addition to the subscription application. Any differing amounts of up to

CHF 25 per order (or the equivalent of that amount in the reference currency) arising on subscription on the basis of the reimbursement of incurred transaction costs shall not be reimbursed to shareholders. Any difference will be credited to the assets of the Sub-Fund in question.

The Fund shall not issue shares in any Share Class of a Sub-Fund during the period in which calculation of the net asset value of this Sub-Fund has been suspended on the basis of the authorization described above, as stipulated in section 16 "Temporary suspension of net asset value calculation, issues, redemptions and conversions of shares".

Subject to applicable laws and regulations, the Depositary, the local paying agents or any other duly authorized agent may, at their sole discretion and upon an investor's request, accept the payment in currencies other than the Reference Currency or the subscription currency of the class that is sought to be subscribed. Exchange rates shall be established on the Valuation Day. Investor shall bear all fees associated with currency exchange.

The Board of Directors may determine at its full discretion and without giving any justification therefor that no further shares in a particular Sub-Fund or a particular Share Class will be issued.

An application for issue of Shares is irrevocable, except during the suspension period where calculation of the net asset value for the relevant Share Class or the issuance of the Shares of the relevant Class is suspended.

Specific details on the initial issue of shares are given in the corresponding Sub-Fund appendix of the Special Part.

Upon request of an investor, the Board of Directors may issue shares in return for delivery of securities, money market instruments or other eligible assets (payment in-kind) on the condition that such a delivery of securities or other eligible assets is suitable to achieve the investment objective of the relevant Sub-Fund and is compliant with its investment policy.

The Fund's auditors will issue a valuation report relating to the payment in-kind without undue delay. All costs in connection with subscription in-kind (including auditors' costs and fees) shall be borne by the shareholder requesting such subscription.

Prevention of money laundering and terrorist financing
In accordance with international regulations and Luxembourg laws and regulations (including, but not limited to, the amended Law of 12 November 2004 on the fight against money laundering and financing of terrorism), the Grand Ducal Regulation dated 1 February 2010, CSSF Regulation 12-02 of 14 December 2012 as amended by CSSF Regulation 20-05 of 14 August 2020, CSSF Circulars 15/609, 17/650 concerning the fight against money laundering and terrorist financing and 17/661 adopting the joint guidelines issued by the three European Supervisory Authorities (EBA/ESMA/EIOPA) on money laundering and terrorist financing risk factors and any respective amendments or replacements, obligations have been imposed on all professionals of the financial sector in order to prevent undertakings for collective investment from occurrences of money laundering and financing of terrorism. As a result of such provisions, the register and transfer agent of a Luxembourg undertaking for collective investment must ascertain the identity of the subscriber in accordance with Luxembourg laws and regulations. The UCI Administrator and the relevant distributor may require subscribers to provide any document they deem necessary to effect such identification.

In case of delay or failure by an applicant to provide the required documentation, the subscription request will not be accepted and in the event of redemption, payment of redemption proceeds delayed. Neither the Fund nor the Management Company, nor the UCI Administrator will be held responsible for said delay or for failure to process deals resulting from not providing documentation or providing incomplete documentation.

From time to time, shareholders may be asked to supply additional or updated identification documents in accordance with clients' ongoing due diligence obligations according to the relevant laws and regulations.

The Fund and the UCI Administrator are authorized to request from the distributor at any time evidence of compliance with all regulations and procedures concerning the identification of the potential investors and beneficial owners of a subscription. The distributors also observe all applicable local provisions regarding the prevention of money laundering and terrorist financing. If a distributor is not a financial sector professional, or is a financial sector professional but is not subject to a requirement to identify the potential investors and beneficial owners of a subscription that is equivalent to the requirement under Luxembourg law, the UCI Administrator is responsible for ensuring that the above identification is carried out.

In accordance with the Luxembourg law of 13 January 2019 establishing a register of beneficial owners, Shareholders are informed that the Fund or its delegates or service providers may need to communicate certain information to the register of beneficial owners in Luxembourg. Access to the website of the RBO is currently suspended to the general public pursuant to judgments of the European Court of Justice in Joined Cases C-37/20 and C-601/20 but has been resumed for certain professionals (as defined in the RBO Law), to the extent required by and subject to conditions of Luxembourg anti-money laundering laws and regulation. The Law of 12 November 2004 on the fight against money laundering and financing of terrorism as amended defines the concept of Beneficial Owner via ownership, control or Senior Management.

13 Redemption of Shares

The provisions in this section apply, except where otherwise stated in the Special Part.

Shareholders may, in principle, request the redemption of some or all of their shares on any Business Day. Redemption applications can be sent by fax, by post or by any other communication means accepted by the UCI Administrator and must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the “Redemption Day”).

In deviation from the preceding paragraph, redemption applications for shares of the Sub-Funds

Vontobel Fund – Global Environmental Change

Vontobel Fund – Transition Resources

Vontobel Fund – Emerging Markets Equity

Vontobel Fund – mtx Asian Leaders (Ex Japan)

Vontobel Fund – mtx Emerging Markets Leaders

Vontobel Fund – mtx Emerging Markets Leaders ex China

Vontobel Fund – AI Powered Global Equity

Vontobel Fund – Commodity

Vontobel Fund – Non-Food Commodity

Vontobel Fund – Multi Asset Defensive

Vontobel Fund – Multi Asset Solution

Vontobel Fund – Asian Bond and

Vontobel Fund – European Equity Income Plus

must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 2.45 p.m. Luxembourg time (cut-off time) on the Redemption Day.

Investors who have invested in the Fund through an intermediary may be subject to a different cut-off time which in any case will be earlier than the relevant cut-off time set forth here above.

The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The orders received on the Redemption Day before the relevant cut-off time shall be considered for the calculation of the net asset value on the immediately following Business Day being the Valuation Day for the redemption order and shall be based on the closing prices of the Redemption Day. The contract notes indicating the relevant information on the redeemed shares, such as the net asset value per share, number of shares redeemed, amount to be paid, shall be sent to the investors on the Valuation Day.

The redemption price of shares is calculated according to the provisions in the section 10 "Determination of the Net Asset Value of Shares” and is, normally, based on the closing prices of the Redemption Day. Unless otherwise provided elsewhere, the redemption price is based on the net asset value per share minus a Redemption Fee, if any, that may amount up to 0.3% of the net asset value per share and any taxes, commissions or other applicable fees and expenses.

The redemption price shall normally be paid no later than three (3) Business Days after the Redemption Day. Payment is made by bank transfer to an account for which details have been provided by the shareholder and with no liability whatsoever accepted by the Fund.

If redemption applications received on any Redemption Day for any Sub-Fund, with exception to those specified in the next sentence, amount to more than 10% of its respective net assets “Large Redemptions”), the Board of Directors may resolve, in the interests of investors, to defer the execution of the redemption applications and to settle them over two or several Business Days on a pro rata basis (so-called "gate”), so that no more than 10% of the net assets of the relevant Sub-Fund is affected on any single Business Day.

For the following Sub-Funds, the threshold stipulated in the previous sentence shall amount to 5% of the net assets of the respective Sub-Fund:

- Vontobel Fund – Euro Corporate Bond
- Vontobel Fund – Global Corporate Bond

- Vontobel Fund – Global High Yield Bond
- Vontobel Fund – Emerging Markets Corporate Bond
- Vontobel Fund – Sustainable Emerging Markets Debt
- Vontobel Fund – Emerging Markets Blend
- Vontobel Fund – Emerging Markets Debt
- Vontobel Fund – mtx Asian Leaders (ex Japan)
- Vontobel Fund – mtx Emerging Markets Leaders
- Vontobel Fund – mtx Emerging Markets Leaders ex China
- Vontobel Fund – Swiss Mid and Small Cap Equity
- Vontobel Fund – Asian Bond
- Vontobel Fund – Emerging Markets Investment Grade

The redemption applications received on the following Redemption Days shall be treated in a chronological order once the Large Redemption requests have been completely served. The investors shall be appropriately informed of the application of the Large Redemption procedure set forth above.

The payment of the redemption price in its entirety may be suspended for up to five (5) Business Days in the following cases:

a) if due to exceptional circumstances on one or more markets in which a substantial proportion of the investments in a Sub-Fund are invested, investment positions cannot be sold within a short space of time at their real value;
b) if redemption applications affect a Sub-Fund in which sensitive investment positions are held in line with its investment policy such as small-cap equities, which may not be sold immediately by the portfolio manager in the interests of shareholders without incurring a loss in value of the net assets of a Sub-Fund;
c) if redemption applications affect a Sub-Fund in which significant positions are, in line with its investment policy, held in investments traded in various time zones and various currencies or in currencies (e.g. Brazilian real, Indian rupee) whose tradability may be restricted.

The Board of Directors shall decide on any deferred payment of the redemption price in the above cases, taking into account the interests of all shareholders in this Sub-Fund. The resumption of normal payments shall take place in a way to ensure that the payments reflect the chronological order of redemption applications.

All redemption applications are irrevocable unless the valuation of the assets of the relevant Share Class is suspended (see section 16, "Temporary suspension of net asset value calculation, issues, redemptions and conversions of share"). In this case, the revocation will be effective only if written notification is received by the UCI Administrator prior to termination of the suspension period. In the absence of a revocation, the redemption is carried out on the first valuation day after the suspension.

If the total net asset value of the shares of a Sub-Fund falls below or has not reached a level that permits effective portfolio management of the assets of the Sub-Fund, the Board of Directors may decide to repurchase all the shares of the Sub-Fund concerned. This repurchase shall be made at the net asset value applicable on a Valuation Day determined by the Board of Directors. Investors of the Sub-Fund concerned shall not bear any additional costs or other financial burdens as a result of this redemption. The provisions of this paragraph apply to compulsory redemptions of shares of a Share Class mutatis mutandis.

Compulsory redemptions of shares, as described in the previous paragraph, shall further be allowed in the event that the investor does not fulfill one or several conditions for holding shares in the relevant Share Class. The Board of Directors is also entitled to redeem all shares held by an investor in any other circumstances in which the Board of Directors determines in its absolute discretion that such compulsory redemption would help to avoid material legal, regulatory, pecuniary, tax, economic, proprietary, administrative or other disadvantages to the Fund, including but not limited to the cases where such shares are held by investors who fail to comply or to prove their compliance with any applicable laws and regulations.

Upon request of the shareholder subject to a forced redemption, the Board of Directors may permit this shareholder to convert his shares into the shares of a Share Class for which the shareholder fulfills all applicable requirements. The conversion shall be undertaken in accordance with the provisions of the section 14 "Conversion of Share".

Subject to any applicable laws and regulations, the Depositary and/or any of the entities entrusted by the Depositary may, at their discretion and upon investors' request, accept to pay to the investor redemption proceeds in currencies other than the reference currency of the relevant Sub-Fund or the subscription currency of the relevant Share Class that has been redeemed by the investor. The exchange rate shall be established on the Valuation Day. Investor shall bear all fees associated with currency exchange.

Following a request from a shareholder and upon the authorization by the Board of Directors, a redemption in kind may be carried out. The investor should, as far as possible, receive a representative selection of the assets of the relevant Sub-Fund in assets and cash, equivalent in value to the value of shares redeemed. By selecting the assets from the portfolio in question, the Board of Directors shall take into account the interests of the redeeming investor and the investors remaining in the relevant Sub-Fund and shall observe the requirement to treat all shareholders equally. The assets and cash that remain in the portfolio of the relevant Sub-Fund after the redemption in kind shall still be suitable to achieve the investment objective of this Sub-Fund and be compliant with its investment policy. The value of the redemption in kind shall be confirmed by the auditors in accordance with Luxembourg law. All costs in connection with redemptions in-kind (including auditors' costs and fees) shall be borne by the shareholder requesting such redemption.

14 Conversion of Shares

The provisions in this section apply, except where otherwise stated in the Special Part.

Shareholders may on any Business Day apply to convert all or part of their shares in one Share Class into shares in another Share Class of the same Sub-Fund or into shares in a Share Class of another Sub-Fund. The request for conversion is treated as a request for redemption (switch-out) and a subsequent request for issue of the shares in the desired Share Class (switch-in), provided that the relevant shareholder is eligible to subscribe into the switch-in Share Class. Conversion requests can be sent by fax, by post or by any other communication means accepted by the UCI Administrator and must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 3.45 p.m. Luxembourg time (cut-off time, the "Conversion Day").

In deviation from the preceding paragraph, conversion requests for shares of the Sub-Funds

Vontobel Fund – Global Environmental Change

Vontobel Fund – Transition Resources

Vontobel Fund – Emerging Markets Equity

Vontobel Fund – mtx Asian Leaders (Ex Japan)

Vontobel Fund – mtx Emerging Markets Leaders

Vontobel Fund – mtx Emerging Markets Leaders ex China

Vontobel Fund – AI Powered Global Equity

Vontobel Fund – Commodity

Vontobel Fund – Non-Food Commodity

Vontobel Fund – Multi Asset Defensive

Vontobel Fund – Multi Asset Solution

Vontobel Fund – Asian Bond and

Vontobel Fund – European Equity Income Plus

must be received by the UCI Administrator, one of the Fund´s distributors or any other duly appointed agent of the Fund on a Business Day before 2.45 p.m. Luxembourg time (cut-off time) on the Conversion Day.

Investors who have invested in the Fund through an intermediary may be subject to a different cut-off time which in any case will be earlier than the relevant cut-off time set forth here above.

The orders received after the relevant cut-off time on any given Business Day shall be deemed to be received on the following Business Day.

The orders received on the Conversion Day before the relevant cut-off time shall be considered for the calculation of the relevant net asset values on the immediately following Business Day being the Valuation Day for the conversion order and shall be based on the closing prices of the Conversion Day. The contract notes indicating the relevant information on the converted shares, such as the net asset values per share, number of shares switched-out and switched-in, amount to be paid, if any, shall be sent to the investors on the Valuation Day.

The Conversion price, if any, must be received by the Depositary of the Fund no later than three (3) Business Days after the Conversion Day. The residual from the Conversion, if any, shall normally be paid no later than three (3) Business Days after the Conversion Day. Payment is made by bank transfer to an account for which details have been provided by the shareholder and with no liability whatsoever accepted by the Fund.

The Conversion price is calculated according to the provisions in section 10 "Determination of the Net Asset Value of Shares" and is, normally, based on the closing prices of the Conversion Day. Unless otherwise provided elsewhere, the conversion price, if any, is based on the net asset values per share in the switched-out and in the switched-in Share Classes plus a Conversion Fee, if any, that may amount up to 1% of the value of the transaction and any taxes, commissions and other applicable fees.

No conversion can be made into the U Share Class.

Conversion into S shares is solely possible for institutional investors that meet the requirements for subscription to S shares.

Conversion into shares reserved for institutional investors is solely possible for institutional investors who meet the respective requirements for subscription of such shares.

Conversion into R shares is solely possible for investors that meet the requirements for subscription to R shares.

The number of shares to be issued in the switched-in Share Class is determined as follows:

$$A = \frac{B \times C \times E}{D}$$

A is the number of shares to be issued in the switched-in Share Class;

B is the number of shares of the switched-out Share Class;

C is the applicable net asset value per share of the switched-out Share Class minus any conversion fees, any taxes, commissions and other applicable fees if any;

D is the applicable net asset value per share of the switched-in Share Class;

E is the exchange rate (if any) between the currency of the switched-out and switched-in Share Classes.

Fractional shares of the new Share Class will be allotted to up to 3 decimal places. Any differences arising upon conversion shall only be refunded to shareholders if their amount exceeds CHF 25 (or the equivalent value of this sum in the respective currency) per request due to the transaction costs that would be incurred in connection with the remitting of such refund. If a difference is not refunded, it will be credited to that Sub-Fund whose shares are to be converted.

The provisions of sections 12 “Issue of Shares") and 13 "Redemption of Shares") relating to revocation of orders, rejection of orders as well as to the payments in currencies other than the currencies of the relevant Share Classes apply mutatis mutandis.

15 Transfer of Shares

The transfer of shares may normally be carried out by submitting a confirmation of this transfer to the UCI Administrator. For the purpose of identification of shareholders, a new owner of shares undertakes to complete a subscription request if they are a new shareholder in the Fund.

If the UCI Administrator receives a transfer application, it shall, following examination of the endorsement, be entitled to request that the signature(s) be verified by a bank, stockbroker or notary approved by it.

Prior to effecting such a transfer, shareholders are advised to contact the UCI Administrator to obtain assurance that they hold all documents required for the execution of this transfer.

The provisions of the sections 12 "Issue of Shares") and 13 "Redemption of Shares") apply mutatis mutandis.

16 Temporary Suspension of Net Asset Value Calculation, Issues, Redemptions and Conversions of Shares

The Board of Directors is empowered temporarily to suspend the calculation of the net asset value of one or more Sub-Funds or one or more Share Classes and valuation per share as well as the issue, redemption, conversion and transfer of shares in the following cases:

a) when one or more stock exchanges or other markets used as the basis for valuing a substantial portion of the total net assets of a particular Sub-Fund are closed, for which trade is suspended, other than for ordinary holidays or if these exchanges and markets are subject to restrictions or considerable short-term volatility;
b) in an emergency as a result of which the availability or the determination of the valuation of assets owned by the Sub-Fund attributable to such a Sub-Fund would be impracticable; or
c) when the means of communication normally used in setting the price or value of investments in a particular Sub-Fund or used for the applicable prices or values on a securities exchange is interrupted;

d) during any period when the Fund is unable to repatriate funds for the purpose of paying the redemption price of the shares of such Share Class or when – in the opinion of the Board of Directors – any transfer of funds involved in the realization or acquisition of investments or in payments due on redemption of shares cannot be effected at normal exchange rates; or
e) in the event of publication (i) of a notification convening a general meeting of shareholders to resolve on liquidation of the Fund or of a Sub-Fund, or of a resolution of the Fund's Board of Directors to liquidate one or more Sub-Funds, or (ii), if suspension is justified with a view to protecting shareholders, in the event of a notification convening a general meeting of shareholders to resolve on merging the Fund or a Sub-Fund, or of a resolution of the Fund's Board of Directors with regard to merging one or more Sub-Funds.

The Board of Directors shall notify shareholders of the suspension in an appropriate manner. Shareholders who have submitted an application for subscription or redemption of shares in the Sub-Funds for which calculation of net asset value has been suspended will be notified immediately of the beginning and end of the period of suspension.

Such suspension in relation to any Sub-Fund shall have no effect on the calculation of the net asset value, the issue, redemption, conversion and transfer of the shares of any other Sub-Fund.

17 Risk Management Process & Liquidity Risk Management Process

a) Risk Management Process
The Management Company employs a risk management process, which enables it to monitor and measure at any time the risk of the positions and their contribution to the overall risk profile of each Sub-Fund, and covers notably market, liquidity, credit, counterparty risk and all other risks including operational risks, which are material for the Sub-Funds. In particular, it shall not solely or mechanistically rely on the credit ratings issued by credit rating agencies for assessing the creditworthiness of the Sub-Fund's assets. The Management Company employs a process for accurate and independent assessment of the value of OTC derivative instruments.

The measurement and monitoring of the global exposure of the Sub-Funds will be carried out either using a value at risk (VaR) or a commitment approach.

The commitment approach is generally calculated by converting the derivative contract into the equivalent position in the underlying asset embedded in that derivative, based on the market value of the underlying, and by applying netting and hedging in accordance with ESMA guidelines 10/788. The commitment arising from financial derivative instruments may not exceed the total net asset value of the Sub-Fund.

The VaR approach measures the potential loss to a fund at a particular confidence (probability) level over a specific time period and under normal market conditions. The Management Company uses the 99% confidence interval and one month measurement period for the purposes of carrying out this calculation.

There are two types of VaR measure which can be used to monitor and manage the global exposure of a Sub-Fund: "Relative VaR" and "Absolute VaR". The absolute VaR approach calculates a Sub-Fund's VaR as a percentage of the net asset value of the relevant Sub-Fund, and shall not exceed an absolute limit of 20%.

Relative VaR is where the VaR of a Sub-Fund is divided by the VaR of an appropriate benchmark or reference portfolio, allowing the global exposure of a Sub-Fund to be compared to, and limited by reference to, the global exposure of the appropriate benchmark or reference portfolio. The VaR of the Sub-Fund shall not exceed twice the VaR of its benchmark.

The specific approach used by each Sub-Fund is set out in the relevant Sub-Fund appendix in the Special Part.

b) Liquidity Risk Management Process
The Management Company has established, implemented and consistently applies a liquidity risk management process and has put in place prudent and rigorous liquidity management procedures which enable it to monitor the liquidity risks of each Sub-Fund and to ensure compliance with the internal liquidity thresholds so that a Sub-Fund can normally meet its obligation to redeem its shares at the request of shareholders at all times.

Processes and procedures are laid down in written policies. These policies include:

The Management Company monitors liquidity risks that may arise at the level of the respective Sub-Fund or at the level of the assets. It assesses the liquidity of the assets held in the fund in relation to the assets of the respective Sub-Fund and determines a liquidity ratio for this purpose. The liquidity assessment includes, for example, an analysis of trading volume, the complexity of the asset, and the number of trading days required to dispose of the relevant asset without influencing the market price. The Management Company also monitors investments in target funds and their redemption policies and any resulting effects on the liquidity of the respective Sub-Fund.

The Management Company monitors liquidity risks that may arise from increased investor redemption requests. In doing so, it forms expectations regarding net capital movements, taking into account available information on the investor

structure and experience from historical net capital movements. It considers the effects of large redemption risks and other risks (e.g. reputational risks).

The Management Company has established appropriate limits for liquidity risks for the respective Sub-Fund. It monitors compliance with these limits and has defined procedures in the event of an actual or potential breach of the limits.

The procedures established by the Management Company ensure consistency between the liquidity ratio, the liquidity risk limits and the expected net capital movements.

The Management Company reviews these policies regularly and updates them accordingly.

The Management Company regularly, currently at least once a year, carries out stress tests enabling it to assess the liquidity risks of the respective Sub-Fund. The Management Company conducts the stress tests on the basis of reliable and up-to-date quantitative information or, where this is not appropriate, qualitative information. In doing so, it takes into account the investment strategy, redemption periods, payment obligations and timeframes within which assets can be disposed of, as well as information relating to general investor behavior, specific trading volumes and market developments. The stress tests may simulate insufficient liquidity of the assets in the respective Sub-Fund as well as atypical redemption requests in terms of number and volume. They cover market risks and their effects, including margin calls, collateral requirements or credit lines. They take valuation sensitivities under stress conditions into account. They are carried out at a frequency appropriate to the nature of the respective Sub-Fund, taking into account the investment strategy, liquidity profile, type of investors and redemption policies of the respective Sub-Fund.

The liquidity risks are further described in the section "Liquidity Risk" of section 7 "Risks".

Liquidity risks may result in the Management Company activating procedures that reduce the risk of dilution for investors remaining in the respective Sub-Fund in the event of share redemptions and/or, where applicable, share exchanges, or that the respective Sub-Fund may temporarily or permanently be unable to meet its payment obligations, or that the Management Company may temporarily or permanently be unable to fulfil investors' redemption requests. In this context, it may become necessary for the Management Company to use appropriate liquidity management tools ("LMTs") in order to ensure the orderly processing of redemptions and/or, where applicable, share exchanges.

The Board of Directors, or the Management Company as appropriate may also make use, among others of the following tools to manage liquidity risk: Swing Pricing
As described in section 10 "Determination of the Net Asset Value of Shares", point E. Swing Pricing, the net asset value on any Valuation Day may be adjusted when the Sub-Fund experiences significant net subscriptions or redemptions.

Gating
As described under section 13 "Redemption of Shares", where redemption applications constitute more than a certain percentage of the net assets of the relevant Sub-Fund on a Redemption Day, the Board of Directors may in the interests of investors only decide to execute redemption applications provided no more than such percentage of the net asset value of the respective Sub-Fund is affected on any single Business Day.

Deferral of payment of the redemption price
As described under section 13 "Redemption of Shares", the payment in full of the redemption price may be suspended for up to five (5) Business Days in certain cases.

Suspension of calculation of the net asset value, issue, redemption and conversion of shares
As described under Section 16 "Temporary suspension of the calculation of the net asset value, issue, redemption and conversion of shares", the Fund is empowered to temporarily suspend the calculation of the net asset value of one or more Sub-Funds or one or more share classes and valuation per share as well as the issue, redemption and conversion.

Redemption in kind (to Professional Investors)
As described under the section 13 "Redemption of Shares", a Sub-Fund may, upon the authorization by the Board of Directors, carry out a redemption in kind to one or more Professional Investors.

The Fund has selected for the various Sub-Funds as mandatory liquidity management tools (the "Mandatory LMTs") Swing Pricing and redemption gates (Gating) as further detailed above. The Fund may use additional liquidity management tools ("LMTs") listed under Annex IIA of the Directive, as amended from time to time and LMTs that are not listed under Annex IIA of the Directive.

Shareholders that wish to assess the underlying assets' liquidity risk for themselves should note that the Sub-Funds complete portfolio holdings are indicated in the latest annual report, or the latest semi-annual report where this is more recent, as further described under section 22.2 Investor information.

18 Distribution Policy

The Board of Directors may decide to issue the shares of a Sub-Fund either as accumulation shares or income shares.

In the case of income shares, the general meeting of shareholders may decide to distribute capital and the Board of Directors may also decide to pay interim distributions.

Distributions may be paid out of realized or unrealized profit as well as out of invested capital. However, distributions shall not result in the Fund's net assets falling below the stipulated minimum level as defined in the 2010 Law. Payment of distributions out of unrealized profit or out of invested capital may result in a reduction of the net asset value per Share over time and the net asset value per Share may fluctuate more than other Share Classes. Distribution of capital represents a withdrawal of a part of an investor's original investment. Payment of distributions out of unrealized profit may result in payment out of invested capital if the realization of the relevant position yields a return lower than its value calculated for the purpose of determining the distribution amount (i.e. if the relevant position exhibits a negative return during the period of calculating the distribution amount and the realization of this position).No distributions shall be paid for accumulation shares. Shareholders of accumulation shares participate in the Sub-Fund's profit and loss through a corresponding increase in value of their share.

Dividends not claimed within 5 years from their due date will lapse and revert to the relevant Share Class of the Sub-Fund.

19 Market Timing and Late Trading

Repeatedly buying and selling shares in order to exploit valuation inefficiencies in the Fund 'market timing') may affect the Fund's investment strategies and increase the Fund's costs, thus having a detrimental impact on the interests of long-term shareholders in the Fund.

The Board of Directors does not permit such market timing practices and reserves the right to reject subscription and conversion applications from shareholders whom the Board of Directors suspects of engaging in such practices, and to take any measures necessary to protect other shareholders in the Fund.

Market timing is a form of arbitrage in which shareholders systematically subscribe and redeem/convert shares in the same mutual fund during a short period of time by exploiting time differences and/or errors/inefficiencies in calculating the fund's net asset value.

Late trading refers to the acceptance of subscription, conversion or redemption applications after the defined cut-off time on the respective transaction day and the execution of such orders based on the net asset value determined for the same day.

Accordingly, subscriptions, conversions and redemptions of shares are carried out on the basis of an unknown net asset value 'forward pricing').

20 Fees and Expenses

20.1 Management Fee

The relevant Sub-Fund pays a fee, known as a 'Management Fee', which covers all costs relating to possible services rendered in connection with investment management and distribution and is payable at the end of every month. The composition of this Management Fee is determined by the Investment Managers, insofar as applicable, the Sub-Investment Managers and the distributors concerned. This Management Fee is calculated based on the average of the daily net asset values of the Sub-Fund concerned during the relevant month. Information regarding the applicable Management Fee for each Sub-Fund is stipulated in the Special Part for the respective Sub-Fund.

20.2 Subscription Fee, Redemption Fee and Conversion Fee

Subscription Fee, Redemption Fee and/or Conversion Fee may be charged by local intermediaries when subscribing, redeeming and converting Shares. The actual fees may vary by Sub-Fund and Share Class and are calculated as a percentage of and deducted from the invested amount. Information regarding the maximum Subscription Fee, Redemption Fee and Conversion Fee for each Sub-Fund is stipulated in the Special Part for the respective Sub-Fund.

20.3 Performance Fee

The Investment Manager(s) may be entitled to a performance fee (the "Performance Fee") in respect of certain Sub-Funds and its Share Classes (except to Share Classes S and F) calculated as set out below, which will be paid out of the net assets of the relevant Share Class. Such Performance Fee will be calculated by the UCI Administrator.

The Performance Fee is a percentage of a Sub-Fund's outperformance. The Performance Fee is paid out once a year by the Sub-Fund to the Management Company and is passed on to the Investment Manager of the respective Sub-Fund.

Definitions:

Hurdle Rate: The Hurdle Rate is a benchmark or a percentage defined in the relevant Special Part of a Sub-Fund.

High-Water Mark: The greater of (i) the initial net asset value (“NAV”) per share or (ii) the highest official NAV per share (after performance fee crystallization) recorded at the end of each financial year since the Sub-Fund was launched (“Reference NAV”).

Calculation Period: The Performance Fee is calculated in respect of each financial year.

Total Assets: NAV per Share × total number of outstanding Shares.

Reference NAV excess return: The financial year-to-date NAV per Share performance in excess of the High-Water Mark increased by the financial year-to-date return of a Sub-Fund’s Hurdle Rate (in %). If the interest rate used as Hurdle Rate is negative, a floor is applied, and the Hurdle Rate is set to 0%.

Crystallization process:

These Performance Fees are crystalized in the following circumstances:

- on the last Business Day of the end of a financial year
- when orders for conversions or redemptions of Shares are processed (Performance Fee deducted from all Shares being redeemed or converted)
- in connection with a Sub-Fund being merged or liquidated

In case of creation or launch of a new Sub-Fund or Share Class in an existing Sub-Fund in the course of a financial year, the Performance Fee will not be crystallized, except in case of net redemptions, before the last Business Day of the following financial year.

Methodology:

The Performance Fee shall be calculated on the basis of the "High-Water Mark Principle" ("HWM Principle") combined with the "Hurdle Rate Principle".

For these combined principles, the Performance Fee calculation is based on a comparison of the NAV per Share against the High-Water Mark, increased by the financial year-to-date return of a Sub-Fund’s Hurdle Rate. No Performance Fee is charged if the value of the Shares falls or remains unchanged during a financial year.

The performance reference period is equal to the whole life of the relevant Sub-Fund and cannot be reset.

The Performance Fees are calculated on each Business Day and the NAV per share of each Share Class shall be calculated during the financial year without any accrued Performance Fee.

For distributing Share Classes, the Performance Fee is calculated as if dividends were reinvested. Performance Fee is adjusted in case of subscriptions to avoid an artificial increase of the Performance Fee.

In case a Sub-Fund applies the single swing pricing mechanism, any Performance Fee in this Sub-Fund will be calculated and accrued on the basis of the unswung NAV.

The Performance Fee rate and Hurdle Rate used to calculate the Performance Fee are indicated in the Special Part of a Sub-Fund.

In case of overperformance on the last Business Day of the Calculation Period, the Performance Fee is crystallized and paid.

Formula used to calculate the Performance Fee: *Reference NAV excess return × Performance Fee Rate × High-Water Mark * shares outstanding – subscription adjustment*

Examples:

These examples are illustrative only and do not intend to reflect any past performance or potential future performance. For simplification purposes, Total Assets and level of subscriptions are not considered below.

Financial year	NAV calculated at the end of financial year	Reference NAV (€) / Share (High-Water Mark)	Hurdle Rate (annual)	High- Water Mark with Hurdle Rate return	Overperformance per Share	Performance fee rate	Performance fee amount (€)	Official NAV (after Performance Fee crystallisation per Share (€))
1	104	100	2.00%	102	2	20%	20% x 2.00 = 0.40 A performance fee per Share equal to 0.40 is crystallized and paid at the end of the Calculation Period. 103.60 becomes new Reference NAV (HWM).	103.6
2	114	103.6	4.00%	107.74	6.26	20%	20% x 6.26 = 1.25 A performance fee per Share equal to 1.25 is crystallized and paid. 112.75 becomes new Reference NAV (HWM).	112.75
3	117	112.75	-1.50% → 0%	112.75	4.25	20%	20% x 4.25 = 0.85 A performance fee per Share equal to 0.85 is crystallized and paid. 116.15 becomes new Reference NAV (HWM).	116.15
4	114	116.15	- 6.00% → 0%	116.15	none	20%	No performance fee.	114
5	115.5	116.15	1.50%	117.89	none	20%	No performance fee.	115.5
6	121.1	116.15	1.75%	118.18	2.92	20%	20% x 2.92 = 0.58 A performance fee per Share equal to 0.58 is crystallized and paid. 120.52 becomes new Reference NAV (HWM).	120.52
7	123.29	120.52	4%	125.34	none	20%	No performance Fee. 123.29 becomes new Reference NAV (HWM).	123.29
8	125	123.29	1.80%	125.51	None	20%	No performance Fee.	125

20.4 Service Fee

In addition, the relevant Sub-Fund pays a 'Service Fee', which covers the costs involved in central administration, management, the depositary function and support for the Fund. This Service Fee shall be calculated on the average daily net asset value of the relevant Sub-Fund during the relevant month and charged to the assets of the relevant Sub-Fund at the end of the month. Commissions due to the Management Company, the UCI Administrator, the Domiciliary Agent, the Depositary, as well as to the Representative and Paying Agent in Switzerland (where applicable) are paid from this Service Fee.

The applicable Service Fee for each Sub-Fund is provided in the Special Part for the respective Sub-Fund.

20.5 Further charges and costs

The Fund shall bear the fees and expenses of its auditors.

The relevant Sub-Fund bears its operational costs (which are set out in greater detail under section 10 "Determination of the Net Asset Value of Shares"), including the costs incurred in connection with buying and selling securities as well as other transaction costs, costs for research services (including costs for ESG data and research providers), where applicable, governmental charges, economic advisory fees (including tax advisory, tax reporting and liquidity management tools advisory costs), legal fees, fees and expenses of proxy voting agents, interest, advertising, reporting and publishing expenses, fees for the representative and paying agents or facility providers in the countries in which the Sub-Fund is sold (except Switzerland), expenses for investor and distribution country specific reporting and data provision, postage, telephone and other electronic communication charges, index fees, where applicable, expenses relating to participation in bondholder groups, restructurings, class actions and other litigations, as well as similar fees. These fees and expenses are charged to the assets of the relevant Sub-Fund and are considered in the price of shares.

The costs and expenses of establishing a Sub-Fund are borne by the Fund and amortized over the first five years or written off directly against income and capital.

In relation to the payment or the receipt of any fees, charges, costs or commissions, the Management Company must act honestly, fairly and professionally in accordance with the best interests of the relevant Sub-Fund. The Management Company will not be regarded as acting so if, in relation to the activities of investment management and administration of the relevant Sub-Fund, it pays or is paid any fee or commission, or provides or is provided with any non-monetary benefit, other than the following:

a) a fee, commission or non-monetary benefit paid or provided to or by the relevant Sub-Fund or a person on behalf of the relevant Sub-Fund;
b) a fee, commission or non-monetary benefit paid or provided to or by a third party or a person acting on behalf of a third party, where the following conditions are satisfied:

(i) the existence, nature and amount of the fee, commission or benefit, or, where the amount cannot be ascertained, the method of calculating that amount must be clearly disclosed to the Fund in a manner that is comprehensive, accurate and understandable, prior to the provision of the relevant service;

(ii) the payment of the fee or commission, or the provision of the non-monetary benefit must be designed to enhance the quality of the relevant service and not impair compliance with the Management Company's duty to act in the best interests of the relevant Sub-Fund;

(iii) the payment of the fee or commission, or the provision of the non-monetary benefit must be directly related to the management of the Fund;

(iv) payments due to a brokerage commission or fee shall be done in favor of entities and not of individuals;

(v) payment of a fee, commission or non-monetary benefit by or to the Investment Managers shall be disclosed and reported to the Management Company on a regular basis;

c) proper fees which enable or are necessary for the provision of the relevant service, including custody costs, settlement and exchange fees, regulatory levies or legal fees, and which, by their nature, cannot give rise to conflicts with the Management Company's duties to act honestly, fairly and professionally in accordance with the best interests of the relevant Sub-Fund.

For the purposes of letter b) point i) here above, the Management Company may disclose the essential terms of the arrangements relating to the fee, commission or non-monetary benefit in summary form, provided that the Management Company undertakes to disclose further details at the request of the shareholder and provided that it honors that undertaking. The exact amount of remuneration paid for fees and expenses is given in the semi-annual and annual report.

20.6 Allocation of expenses

Current expenses will be charged generally first against income and any excess amounts will be charged to capital.

For the purpose of determining the distributable amount of the distributing share classes of a Sub-Fund, current expenses attributable to distributing classes may be charged in whole to the invested capital leaving the income and capital appreciation unaffected. Distributable income will thus be effectively increased at the expense of invested capital to the extent the current expenses are paid from invested capital which will either be eroded or future growth constrained.

21 Taxation

21.1 The Fund

Under current law and practice, the Fund and the Sub-Funds are not liable to any Luxembourg income taxes or net wealth tax.

The Sub-Funds are, in principle, subject to a subscription tax (taxe d'abonnement) levied at the rate of 0.05% per annum based on their net asset value at the end of the relevant quarter, calculated and paid quarterly.

Subscription tax reduction

A reduced subscription tax rate per annum may however be applicable as follows:

(i) 0.01% for a Sub-Fund authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017

(ii) 0.01% for a Sub-Fund or Share Class provided that their shares are reserved to one or more institutional investors within the meaning of article 174 of the 2010 Law (an "Institutional Investor").

(iii) The Sub-Funds may further benefit from reduced subscription tax rates depending on the value of their net assets invested in economic activities that qualify as environmentally sustainable within the meaning of Article 3 of EU Taxonomy except for the proportion of net assets invested in fossil gas and/or nuclear energy related activities (the “Qualifying Activities”). The reduced subscription tax rates would be of:

a. 0.04% if at least 5% of the total net assets of any individual Sub-Fund, are invested in Qualifying Activities;

b. 0.03% if at least 20% of the total net assets of any individual Sub-Fund, are invested in Qualifying Activities;

c. 0.02% if at least 35% of the total net assets of any individual Sub-Fund, are invested in - Qualifying Activities; and

d. 0.01% if at least 50% of the total net assets of any individual Sub-Fund, are invested in Qualifying Activities.

The subscription tax rates mentioned above would only apply to the net assets invested in Qualifying Activities.

In order to qualify for the reduced rates referred to under (i) to (iii) above, the Fund and its Sub-Funds shall state the value of the eligible net assets separately in the periodic statements addressed to the Luxembourg tax authorities.

Subscription tax exemption

A subscription tax exemption may apply to:

(i) The portion of any Sub-Fund's assets (pro rata) invested in a Luxembourg investment fund or any of its sub-funds to the extent it is subject to the subscription tax;

(ii) Any Sub-Fund (i) whose securities are reserved to Institutional Investor(s), and (ii)authorized as Money Market Fund pursuant to Regulation (EU) 2017/1131 of the European Parliament and Council of 14 June 2017, and (iii) that has obtained the highest possible rating from a recognized rating agency. If several Share Classes are in issue in the relevant Sub-Fund meeting (ii) to (iii) above, only those Share Classes also meeting (i) above will benefit from this exemption.

(iii) Any Sub-Fund whose securities are reserved for:

a. institutions for occupational retirement, or similar investment funds, created by one or more employers for the benefit of their employees; or

b. companies of one or more employers investing their funds to provide retirement benefits for their employees; or

c. investors who have subscribed to a Pan-European Personal Pension Product pursuant to Regulation (UE) 2019/1238 of the European Parliament and Council of 20 June 2019;

(iv) Any Sub-Fund whose main objective is to invest in micro-finance institutions;

(v) Any Sub-Fund whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly, recognized and open to the public and whose exclusive object is to replicate the performance of one or more indices (also called “exchange traded fund”); and

(vi) Any Sub-Fund authorized as European long-term investment funds within the meaning of Regulation (EU) 2015/760 of the European Parliament and of the Council of 29 April 2015 on European long-term investment funds.

In order to qualify for the exempt rates referred to under (i) to (vi) above, the Fund and its Sub-Funds shall state the value of the eligible net assets separately in the periodic statements addressed to the Luxembourg tax authorities.

The subscription tax rate applicable to the respective Share Class is set forth in the Special Part.

Withholding tax

Fund withholding tax

Distributions made by the Fund as well as capital gains realized on a disposal or a redemption of Shares are not subject to withholding tax in Luxembourg.

Withholding tax in source countries

Interest and dividend income received by the Fund may be subject to non-recoverable withholding tax in the source countries. The Fund may further be subject to tax on the realized or unrealized capital appreciation of its assets in the countries of origin. The Fund may benefit from some double tax treaties entered into by Luxembourg, which may provide for exemption from withholding tax or reduction of withholding tax rate.

21.2 Shareholders

Prospective investors should seek professional advice on the possible tax-related or other consequences of the buying, holding, conversion, disposal or redemption of shares of the relevant Sub-Fund in their own country, at their place of residence or tax domicile.

Except as described in 'European Legislation' below, under current legislation shareholders are not subject to investment income tax, income tax, estate duties, inheritance tax or any other tax in Luxembourg (with the exception of shareholders with a tax domicile, residence or business establishment in Luxembourg).

European Legislation

Automatic Exchange of Information

CRS

The Organisation for Economic Co-operation and Development ("OECD") has developed a common reporting standard ("CRS") to achieve a comprehensive and multi-lateral automatic exchange of information (AEOI) on a global basis. On 29 October 2014, Luxembourg signed the OECD's multilateral competent authority agreement ("Multilateral Agreement") to automatically exchange information under the CRS. The Multilateral Agreement aims to implement the CRS among non-Member States; it requires agreements on a country-by-country basis. On 9 December 2014, Council Directive 2014/107/EU amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (the "DAC2") was adopted in order to implement the CRS among the EU Member States (the "Member States").

The CRS and DAC2 were implemented into Luxembourg law by the law of 18 December 2015 on the automatic exchange of financial account information in the field of taxation ("CRS Law"). The CRS Law requires Luxembourg financial institutions to identify their financial account holders (including certain entities and their controlling persons) and establish if they are fiscally resident in (i) an EU Member State other than Luxembourg or (ii) a jurisdiction which has signed the Multilateral Agreement and which is identified in the list of reportable jurisdictions published by Grand Ducal Decree ("CRS Reportable Accounts"). The first official list of CRS reportable jurisdictions was published on 24 March 2017 and is updated from time to time. Luxembourg financial institutions will then report the information on such CRS Reportable Accounts to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis.

Accordingly, the Fund may require its Investors to provide information or documentation in relation to the identity and fiscal residence of financial account holders (including certain entities and their controlling persons) in order to ascertain their CRS status. Responding to CRS related questions is mandatory. The personal data obtained will be used for the purpose of the CRS Law in compliance with Luxembourg data protection law. Information regarding an Investor and his/her/its account will be reported to the Luxembourg tax authorities (Administration des Contributions Directes), which will thereafter automatically transfer this information to the competent foreign tax authorities on a yearly basis, if such an account is deemed a CRS reportable account under the CRS Law.

The Fund is responsible for the treatment of the personal data provided for in the CRS Law. The Investors have a right of access to and rectification of the data communicated to the Luxembourg tax authorities (Administration des Contributions Directes) which can be exercised by contacting the Fund at its registered office.

The Fund reserves the right to refuse any application for Shares if the information, whether provided or not, does not satisfy the requirements under the CRS Law.

No assurance can be given that the Fund will be able to comply with the CRS Law and, in the event that the Fund is not able to do so, it could be exposed to fines which may reduce the amounts available to it to make payments to the shareholders.

Investors should consult their professional advisors on the possible tax and other consequences with respect to the implementation of the CRS.

DAC6

On 25 May 2018, the EU Council adopted a directive (2018/822 amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation) that imposes a reporting obligation on parties involved in transactions that may be associated with aggressive tax planning ("DAC6").

More specifically, the reporting obligation will apply to cross border arrangements that, among others, satisfy one or more "hallmarks" provided for in DAC6 (the "Reportable Arrangements").

In the case of a Reportable Arrangement, the information that must be reported includes the name of all relevant taxpayers and intermediaries as well as an outline of the Reportable Arrangement, the value of the Reportable Arrangement and identification of any Member States likely to be concerned by the Reportable Arrangement.

The reporting obligation in principle rests with persons that design, market or organize the Reportable Arrangement and provisional advisors (intermediaries). However, in certain cases, the taxpayer itself can be subject to the reporting obligation.

The information reported will be automatically exchanged between the tax authorities of all Member States.

In light of the broad scope of DAC6, transactions carried out by the Fund may fall within the scope of DAC6 and thus be reportable (subject however to the way DAC6 will be implemented into national laws).

The above is simply a short summary of the effects of the DAC2 and DAC6 and of the Luxembourg Law and is based on its current interpretation. This summary makes no claim to being complete. It includes no investment or tax advice. Investors are therefore advised to obtain advice from their financial or tax advisor with regard to all the effects of the DAC2, DAC6 and of the Luxembourg Law relevant to themselves.

22 General Information

22.1 Organization

The Fund is an investment company formed as a public limited company under Luxembourg law. It has the specific legal form of an investment company with variable capital (SICAV). The Fund was incorporated in Luxembourg on 4 October 1991 for an unlimited duration with fully paid up share capital of CHF 55,000. The Articles were first published in the Mémorial, Recueil des Sociétés et Associations ("Mémorial") on 18 November 1991. The Articles were last amended on 15 April 2016 by an extraordinary general meeting of the shareholders and amendments were published in the RESA ("Recueil Electronique des Sociétés et Associations on 15 June 2016. The Fund is entered in the commercial register of Luxembourg, under no. B38170. Copies of the amended Articles are available for inspection in the commercial register of Luxembourg and the registered office of the Fund in Luxembourg.

22.2 Investor information

The currently valid version of the Sales Prospectus, the Fund's Articles, the latest annual report, or the latest semi-annual report where this is more recent, and the KIDs for the Sub-Funds are available from the UCI Administrator, the Depositary, the relevant Paying and Facilities Agents for the countries in which the Fund is distributed and the representative in Switzerland. The Management Company may give to Investors further information to enable the relevant Investors to comply with the legal and regulatory requirements applicable to them.

22.3 Publication of prices

The net asset value per share shall be calculated on each Valuation Day. A list of the days on which the net asset value per share is calculated is available on request from the registered office of the Management Company. The net asset value calculated on a Valuation Day will be published with the date of the transaction day. Exceptions to this being the Sub-Funds listed in the Special Part, which are invested in accordance with investment policy in Asia and the Far East; for these Sub-Funds the net asset value calculated on a Valuation Day is published with the date of the Valuation Day. The net asset value shall be determined in the currency of the Sub-Fund concerned. The net asset value per Share Class as well as the issue and redemption prices shall be made available at the registered office of the Fund and through the representatives of the Fund in the countries where the Fund has been approved for distribution.

22.4 General meetings and reporting

The annual general meeting of Shareholders of the Fund will be held each year at the registered office of the Fund in Luxembourg on the second Tuesday in February at 11.00 a.m. or, if this is not a bank working day, on the next bank working day. Owners of registered shares are sent a notice convening the meeting at least 8 days prior to the general meeting at the addresses entered in the register. These invitations will include information on the time and place of the general meeting, the conditions for admission, the agenda and on the necessary quorum and majority provisions under Luxembourg law. The conditions for admission and the provisions on quorum and majorities for all general meetings are

set out in Art. 450-1 and 450-3 of the Law of 10 August 1915 on commercial companies (as amended) of the Grand Duchy of Luxembourg and in the Articles. According to the Articles, any resolution that concerns only one Share Class or Sub-Fund or that unfavorably alters the rights of one Share Class or Sub-Fund shall be valid only if approved by a majority within each Share Class or each affected Sub-Fund as provided by law and the Articles.

Audited annual reports for the Fund, converted into Swiss francs ("CHF"), and for each of the Sub-Funds, drawn up in the currency of the relevant Sub-Fund, as well as unaudited semi-annual reports, may be obtained at the registered office of the Fund and shall be mailed free of charge to registered shareholders upon request. The audited annual reports and unaudited semi-annual reports for the Fund will also be made available on the Internet at https://am.vontobel.com/en and at the registered office of the Fund. The accounting year of the Fund ends each year on 31 August.

22.5 Liquidation, merger and division of Sub-Funds or Share Classes / Pooling

1. Pursuant to the Articles, the Board of Directors may decide to liquidate a Sub-Fund or a Share Class if the net asset value of a Sub-Fund/Share Class has reached a value set by the Board of Directors as the minimum value for economically efficient management of this Sub-Fund/Share Class, or if a change in the economic or political situation which affects the Sub-Fund concerned justifies such liquidation under consideration of the interests of shareholders, or if liquidation of a Sub-Fund/Share Class is in the interests of shareholders for any other reason. The liquidation decision shall be announced prior to the effective date of the liquidation and the announcement shall indicate the reasons for the liquidation and the key data relating to the liquidation. This information can instead be made public by sending a letter by registered mail to the shareholders. Shareholders of the Sub-Funds/Share Classes to be liquidated may continue to request redemption or conversion of their shares, unless the Board of Directors decides that this is not admissible and justifies this as being in the interest of the shareholders or in order to guarantee equal treatment of the shareholders. When calculating the liquidation price, provisions will be built to cover the costs likely to be caused by the liquidation and which are to be charged to the assets of the Sub-Fund to be liquidated. Liquidation proceeds which it was not possible to distribute upon completion of the liquidation of the relevant Sub-Fund or the relevant Share Class will be deposited with the Caisse de Consignation in Luxembourg in favor of the beneficiaries in accordance with the applicable laws and regulations after liquidation is completed.

2. The merger of Sub-Funds of the Fund, the merger of Sub-Funds of the Fund with Sub-Funds of other UCITS and the merger of the Fund are subject to the rules in this regard contained in the 2010 Law and to any implementing regulation. Accordingly, the Board of Directors shall decide on any merger of Sub-Funds of the Fund or of Sub-Funds of the Fund with sub-funds of other UCITS, unless the Board of Directors resolves to submit the decision on merging to a meeting of shareholders in the Sub-Fund or Sub-Funds affected. No quorum rule shall apply to this meeting and decisions shall be passed by simple majority of votes cast. If the Fund is dissolved as a result of the merging of Sub-Funds, the meeting of shareholders must approve such a merger, whereby the same quorum and majority rules shall apply as to an amendment of the Articles.

3. The Board of Directors may decide to divide a Sub-Fund into two or more Sub-Funds if it ascertains that this is in the interests of the shareholders of the Sub-Fund in question or in particular if such a division appears expedient due to a change in the economic or political situation. The decision will be published or announced to shareholders by registered mail. The announcement will also contain additional information about the new Sub-Funds. The announcement will be published at least one month before the date on which the restructuring takes effect and shareholders will have the right to request that their shares be redeemed, free of charge, before the restructuring enters into force.

4. If a merger or division of the Sub-Funds, as described above, results in holders being allocated fractions of shares and if the relevant shares are admitted for settlement in a clearing system which however is not permitted to authorize the clearance or liquidation of fractions of shares, the Board of Directors may redeem the relevant fraction. The net asset value of the redeemed portion will be distributed to the relevant shareholders unless such amount is less than CHF 35. This also applies if the Board of Directors has decided not to invest any fractions of shares in the Sub-Fund concerned.

5. The Board of Directors may decide to invest and manage all or any part of the assets of two or more Sub-Funds (hereafter referred to as 'Participating Sub-Fund's) on a pooled basis. Any such enlarged asset pool (an "Enlarged Asset Pool") shall first be formed by transferring to it cash or (subject to the limitations mentioned below) other assets from each of the Participating Sub-Funds. The Board of Directors may make subsequent further transfers to the Enlarged Asset Pool at any time. The Board of Directors may also transfer assets from the Enlarged Asset Pool to a Participating Sub-Fund, up to the amount of the participation of the Participating Sub-Fund concerned. Assets other than cash may be transferred to an Enlarged Asset Pool only if they are suitable for the investment sector of the Enlarged Asset Pool concerned. The assets of the Enlarged Asset Pool to which each Participating Sub-Fund shall be entitled on a proportionate basis shall be determined in accordance with the allocations and withdrawals of assets by the Participating Sub-Fund and the allocations and withdrawals made on behalf of the other Participating Sub-Funds.

Dividends, interest payments and other distributions considered as income received in respect of the assets in an Enlarged Asset Pool will be credited to the Participating Sub-Funds, in proportion to their respective entitlements to the assets in the Enlarged Asset Pool at the time the relevant payment is received.

22.6 Dissolution of the Fund

If the capital of the Fund falls below 2/3 of the minimum capital, the Board of Directors must submit the question of dissolving the Fund to a general meeting of shareholders; no quorum shall be prescribed for such a meeting and the question shall be decided by a simple majority of the shares represented at the meeting. If the capital of the Fund falls below 1/4 of the minimum capital, the Board of Directors must submit the question of dissolution to a general meeting of shareholders; no quorum shall be prescribed for such a meeting, and the dissolution may be resolved by shareholders holding 1/4 of the shares represented at the meeting. The minimum share capital is currently the equivalent of EUR 1,250,000.

Liquidation of the Fund will be carried out in accordance with the provisions of Luxembourg law and the Articles of the Fund. The liquidation proceeds for each Share Class will be distributed to the holders of shares in the relevant class in proportion to the number of shares held in this class. Amounts which have not been claimed by shareholders at the close of the liquidation will be deposited in escrow with the Caisse de Consignation. Should these amounts not be claimed within the prescribed period, the claims will lapse in accordance with the provisions of Luxembourg law.

22.7 Contracts of fundamental importance

I. The following agreement has been concluded by the Fund:

An agreement between the Fund and Vontobel Management S.A. under the terms of which Vontobel Management S.A. was appointed management company of the Fund**.**

II. The following agreements have been concluded by the Fund and the Management Company:

a) an agreement between the Management Company, the Fund and State Street Bank International GmbH, Luxembourg branch under the terms of which the latter was appointed Depositary of the Fund;
b) an agreement between the Management Company, the Fund and State Street Bank International GmbH, Luxembourg branch under the terms of which the latter was appointed UCI Administrator of the Fund.

The agreement under I. which was concluded by Vontobel Management S.A. was transferred to Vontobel Asset Management S.A. with effect from 1 April 2015 through universal succession as a result of the merger of Vontobel Management S.A. with Vontobel Asset Management S.A.

22.8 Performance

The performance of the Sub-Funds concerned can be found in the relevant KID as well as in the periodic reports produced for the Fund.

22.9 Inspection of documents

Copies of the Articles of the Fund, the latest annual and semi-annual reports of the Fund and of each Sub-Fund and of the material contracts referred to above are available for inspection at the registered office of the Fund in Luxembourg. Copies of the Articles and of the latest reports may be obtained there free of charge.

22.10 Country-specific appendices

Additional information for investors resident outside Luxembourg can be appended.

22.11 Benchmarks

I. EU Benchmark Regulation

The following Benchmarks are used within the meaning of the Regulation (EU) 2016/1011 (the “EU Benchmark Regulation”) and provided by administrators who are included in the public register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the EU Benchmark Regulation.

Sub-Fund(s)	Usage of benchmark	Benchmark	Administrator	Benchmark Category
Vontobel Fund – Emerging Markets Equity Vontobel Fund – mtx Emerging Markets Leaders Vontobel Fund – mtx Emerging Markets Leaders ex China	The Sub-Funds use the benchmarks as a reference for the asset allocation of the portfolio.	MSCI Emerging Markets Index MSCI All Countries Asia ex Japan MSCI Frontier Markets	MSCI Ltd.	Significant benchmarks
Vontobel Fund – Emerging Markets Equity Vontobel Fund – mtx Emerging Markets Leaders Vontobel Fund – mtx Emerging Markets Leaders ex China	The Sub-Funds use the benchmark as a reference for the asset allocation of the portfolio.	FTSE Emerging Index	FTSE International Ltd.	Significant benchmark
Vontobel Fund – Asian Bond Vontobel Fund – Sustainable Emerging Markets Debt Vontobel Fund – Emerging Markets Debt Core	Each Sub-Fund uses each of the benchmarks as a reference for the asset allocation of the portfolio.	J.P. Morgan Asia Credit Index (JACI) Diversified J.P. Morgan ESG EMBI Global Diversified Index J.P. Morgan EMBI Global Diversified Index	J.P. Morgan Securities PLC	Significant benchmarks
Vontobel Fund – Non-Food Commodity Vontobel Fund – Commodity	Each Sub-Fund uses each of the benchmarks as a reference for the asset allocation of the portfolio.	Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR Bloomberg Commodity Index TR	Bloomberg Index Services Limited	Commodity benchmarks
Vontobel Fund – Global Active Bond	The Sub-Fund uses the benchmark as a reference for the asset allocation of the portfolio and for performance fee calculations.	Bloomberg Global Aggregate Index (EUR Hedged)	Bloomberg Index Services Limited	Significant benchmark

In accordance with the EU Benchmark Regulation, the Management Company has produced and maintains robust written plans setting out the actions it will take in the event that a benchmark materially changes or ceases to be provided. A copy of these plans is available free of charge upon request at the registered office of the Management Company.

The Sub-Funds may also use benchmarks that are not critical, significant or a commodity benchmark therefore not within the scope of the EU Benchmarks Regulation.

II Benchmark Provider Notices

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MSCI parties shall have any liability for any direct, indirect, special, punitive or any other damages (including lost profits), even if notified of the probability of such damages.

22.12 European Facilities Agent

In line with the requirements of Directive (EU) 2019/1160 with regard to cross-border distribution of collective investment undertakings, the Fund has appointed the following

European Facilities Agent:
PricewaterhouseCoopers Tax and Advisory, Société coopérative – GFD
2, rue Gerhard Mercator
L-2182 Luxembourg
Grand Duchy of Luxembourg
Email: lu-pwc.gfd.facsvs@pwc.lu

The Facilities Agent is the entity in charge of the tasks listed under Directive 2009/65/CE, Article 92 (1), points b to f, as amended.

Further information on the distribution of the Fund's shares in an official language of the respective distribution country can be found on am.vontobel.com/en/europeanfacilitiesagent

For requests in relation to the subscription or redemption of the fund's shares and other payments, please contact your usual bank/intermediary. Alternatively, you can contact the Management Company (for private investors) or the UCI Administrator (for professional investors).

23 ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

23.1 Representative

The representative in Switzerland is Vontobel Fonds Services AG, Gotthardstrasse 43, 8022 Zurich.

23.2 Paying agent

The paying agent in Switzerland is Bank Vontobel AG, Gotthardstrasse 43, 8022 Zurich.

23.3 Source of documents

Copies of the articles of association, the Sales Prospectus, the Key Investor Information Documents and the annual and semi-annual reports may be obtained free of charge from the representative, the paying agent or from the registered office of the Fund.

The German version of this Sales Prospectus approved by the Swiss Financial Market Supervisory Authority (FINMA) shall be the binding version for investors in Switzerland.

23.4 Publications

a) The mandatory publications concerning the Fund shall be made in Switzerland on Swiss Fund Data (www.swissfunddata.ch).
b) Each time shares are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" shall be published for all share classes on Swiss Fund Data (www.swissfunddata.ch).

23.5 Payment of retrocessions and rebates

The Management Company and its agents may pay in accordance with the respective definitions of the share classes of each Sub-Fund as per the Sales Prospectus retrocessions as remuneration for distribution or intermediary activities in or from Switzerland in respect of fund shares.

This remuneration may be deemed payment for the following services in particular: organizing road shows, participating in events and trade fairs, producing marketing material, training sales staff and providing advice in relation to the product etc.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

Disclosure of the receipt of retrocessions is based on the applicable provisions of FinSA.

On request, the Management Company and its agents may pay in accordance with the respective definitions of the share classes of each Sub-Fund as per the Sales Prospectus rebates directly to investors in respect of the distribution of fund shares in or out of Switzerland.

The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Management Company or its agents and do not therefore represent an additional charge on the fund's assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Management Company or its agents are as follows:

- the volume subscribed by investors or the total volume they hold in the collective investment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behavior shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme;

At the request of the investor, the Management Company must disclose the amounts of such rebates free of charge.

23.6 Place of performance and jurisdiction

For all shares offered within or from Switzerland, the place of performance and jurisdiction shall be the location of the registered office of the representative.

Special Part

1. Vontobel Fund – Swiss Money

1. Reference currency

CHF

2. Investment objective and policy

Vontobel Fund – Swiss Money (the Sub-Fund) aims to achieve good investment returns in CHF.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities including convertible bonds and warrant bonds as well as asset-backed or mortgage backed securities (“ABS/MBS”) denominated in CHF and issued worldwide (including emerging markets) by public and/or private borrowers, etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The investments shall be made in a broad range of rating categories, including the high yield sector. The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed three years.

The average maturity of the Sub-Fund's assets shall not exceed 12 months (actual, legal maturity). With variable-interest securities, the period until the next interest-rate change is applied for calculating the average maturity.

Up to 33% of the Sub-Fund's assets may be invested in other asset classes or other instruments outside the aforementioned investment universe, including securities and money market instruments denominated in other currencies than CHF and bank deposits for liquidity management.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may invest

up to 10% of its net assets in issuers of the high yield sector of the fixed-income asset class,

up to 25% of its net assets in convertible bonds and warrant bonds,

up to 5% of its net assets in ABS/MBS.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. Under unfavorable market conditions and in the interests of investors such limit may be temporarily increased.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as forwards, futures, options, warrants and swaps, in particular credit default swaps.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in CHF or other currencies.

3. Investment Management

https://am.vontobel.com/view/CHM#key-facts, under “Investment Manager”

4. Single swing pricing

https://am.vontobel.com/view/CHM#key-facts, under “Swing Pricing”.

5. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency	Launch date	Mgmt Fee Max	Performance Fee
LU0120694640	A	CHF	distributing	Retail	0.010%	-	10/24/2000	0.550%	No
LU0120694996	B	CHF	accumulating	Retail	0.010%	-	10/24/2000	0.550%	No
LU0278086623	I	CHF	accumulating	Institutional	0.010%	-	4/10/2014	0.275%	No
LU1683480617	N	CHF	accumulating	Retail	0.010%	-	10/2/2017	0.400%	No
LU0420001835	R	CHF	accumulating	Retail	0.010%	-	11/15/2013	0.550%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

7. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- Financial Derivative Instruments Risk
- Currency Risk
- Currency Trading Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

8. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

9. Benchmark

The Sub-Fund is actively managed and its benchmark is the ICE BofA SARON Overnight Rate Index. The benchmark is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

10. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

2. Vontobel Fund – US Dollar Money

1. Reference currency

USD

2. Investment objective and policy

Vontobel Fund – US Dollar Money (the Sub-Fund) aims to achieve good investment returns in USD.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities denominated in USD, including convertible bonds and warrant bonds as well as asset-backed or mortgage-backed securities ("ABS/MBS") and issued worldwide by public and/or private borrowers, etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed three years.

The average maturity of the Sub-Fund's assets shall not exceed 12 months (actual, legal maturity). With variable-interest securities, the period until the next interest-rate change is applied for calculating the average maturity.

Up to 33% of the Sub-Fund's net assets may be invested in instruments outside the aforementioned investment universe, such as fixed income securities and money market instruments denominated in another currency than USD and bank deposits for liquidity management.

The Sub-Fund may invest

up to 20% of its net assets in convertible bonds and warrant bonds.

up to 5% of its net assets in ABS/MBS.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in USD or other currencies.

3. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as forwards, futures, options, warrants and swaps, in particular credit default swaps.

4. Investment Management

https://am.vontobel.com/view/VUSM#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/VUSM#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0120690143	A	USD	distributing	Retail	0.010%	-	24-10-00	0.550%	No
LU0120690226	B	USD	accumulating	Retail	0.010%	-	24-10-00	0.550%	No
LU1051749858	I	USD	accumulating	Institutional	0.010%	-	10-04-14	0.275%	No
LU1683462316	N	USD	accumulating	Retail	0.010%	-	04-10-17	0.400%	No
LU0420002486	R	USD	accumulating	Retail	0.010%	-	15-11-13	0.550%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- Financial Derivative Instruments Risk
- Currency Risk
- Currency Trading Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed and its benchmark is the ICE BofA SOFR Overnight Rate Index. The benchmark is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

3. Vontobel Fund – Swiss Franc Bond Foreign

1. Reference currency

CHF

2. Promotion of environmental and social characteristics

Vontobel Fund – Swiss Franc Bond Foreign (the Sub-Fund) promotes environmental and social characteristics within the meaning of Article 8 SFDR by investing 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. In addition, the Sub-Fund will partially invest in sustainable investments by purchasing securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

Information on environmental and social characteristics is available in the Annex 1 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the best possible investment returns in Swiss francs.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds and similar fixed and variable interest rate debt instruments denominated in CHF, including contingent convertible bonds (so-called "CoCo Bonds"), asset-backed or mortgage-backed securities ("ABS/MBS"), convertibles and warrant bonds issued worldwide (including emerging markets) by public and/or private borrowers, whereby a maximum of 25% of the Sub-Fund's net assets may be invested in convertibles and warrant bonds. The investments shall be made in a broad range of rating categories, including the high yield sector.

Up to 33% of the Sub-Fund's net assets may be invested in asset classes or instruments outside the aforementioned investment universe, including bonds and money market instruments denominated in other currencies than CHF and bank deposits for liquidity management.

The Sub-Fund may invest

up to 10% of its net assets in issuers of the high yield sector of the fixed-income asset class,

up to 5% of its net assets in ABS/MBS,

up to 7% of its net assets in Contingent Convertible Bonds

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. Under unfavorable market conditions and in the interests of investors such limit may be temporarily increased.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as forwards, futures, options, warrants and swaps, in particular credit default and interest rate swaps.)

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in CHF or other currencies.

4. Investment Management

https://am.vontobel.com/view/CHB#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/CHB#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0035736726	A	CHF	distributing	Retail	0.050%	-	25-10-91	0.850%	No
LU1331778172	AI	CHF	distributing	Institutional	0.010%	-	18-12-15	0.450%	No
LU1683487463	AN	CHF	distributing	Retail	0.050%	-	12-10-17	0.650%	No
LU0035736771	B	CHF	accumulating	Retail	0.050%	-	25-10-91	0.850%	No
LU0137003116	C	CHF	accumulating	Retail	0.050%	-	16-07-07	1.350%	No
LU1206762293	G	CHF	accumulating	Institutional	0.010%	50,000,000	10-04-15	0.425%	No
LU0278084768	I	CHF	accumulating	Institutional	0.010%	-	12-06-08	0.425%	No
LU1683481425	N	CHF	accumulating	Retail	0.050%	-	02-10-17	0.650%	No
LU0996452701	R	CHF	accumulating	Retail	0.050%	-	22-11-13	0.850%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed and its benchmark is the Swiss Bond Index (SBI®) Foreign AAA-BBB Total Return. The benchmark is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

4. Vontobel Fund – Green Bond

1. Reference currency

EUR

2. Sustainable Investment Objective

Vontobel Fund – Green Bond (the Sub-Fund) has a sustainable investment objective within the meaning of Article 9 SFDR. More information on the sustainable investment objective can be found in the Annex 2 “Sustainable Investment Objective” to this Sub-Fund.

3. Investment objective

The Sub-Fund aims to achieve attractive investment returns and has a sustainable investment objective which consists in investing in debt instruments issued for projects and/or by issuers that contribute to pre-defined so called “Impact Pillars”, with an environmental focus, based on the Investment Manager’s assessment.

4. Investment policy

While respecting the principle of risk diversification, the Sub-Fund invests at least 80% of its net assets in various bonds and similar fixed and variable interest rate debt instruments classified as “Green Bonds” according to international standards such as the Green Bond Principles of the International Capital Market Association (ICMA), including asset-backed and mortgage-backed securities (“ABS/MBS”), convertibles and warrant bonds issued by public and/or private borrowers worldwide, including emerging markets. The investments shall be made in a broad range of rating categories, including the high yield sector.

Up to 20% of the Sub-Fund's net assets may be invested outside the aforementioned Green Bond investment universe.

In addition, the Sub-Fund may invest in debt instruments of issuers that have sustainable investments as objectives such as energy efficiency, environmental protection, through their products, services or technologies.

The Sub-Fund may invest

up to 20% of its net assets in convertible and warrant bond investments,

up to 10% of its net assets in ABS/MBS,

up to 15% of its net assets in issuers of the high yield sector of the fixed-income asset class.

The Sub-Fund may not invest in other UCITS/UCIs.

The Sub-Fund may also invest up to 20% of its net assets in money market instruments and bank deposits for liquidity management. It may hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in EUR or other currencies.

5. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as such as forwards, futures, options, warrants and swaps, in particular credit default and interest rate swaps.

6. Investment Management

https://am.vontobel.com/view/ECB#key-facts, under “Investment Manager”.

7. Single swing pricing

https://am.vontobel.com/view/ECB#key-facts, under “Swing Pricing”.

8. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0035744233	A	EUR	distributing	Retail	0.050%	-	25-10-91	0.850%	No
LU0035744829	B	EUR	accumulating	Retail	0.050%	-	25-10-91	0.850%	No
LU1651443258	C	EUR	accumulating	Retail	0.050%	-	11-08-17	1.350%	No
LU0278087357	I	EUR	accumulating	Institutional	0.010%	-	03-05-07	0.425%	No
LU1683481698	N	EUR	accumulating	Retail	0.050%	-	02-10-17	0.650%	No
LU0996452024	R	EUR	accumulating	Retail	0.050%	-	22-11-13	0.850%	No
LU0571063014	AM	USD	distributing	Retail	0.050%	-	01-02-11	1.350%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

9. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

10. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- Financial Derivative Instruments Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

11. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

12. Benchmark

The Sub-Fund is actively managed. Its Benchmark is the Bloomberg MSCI Global Green Bond Index (EUR hedged), which is also used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the Benchmark.

The Benchmark is not designated as a reference benchmark to meet the sustainable investment objective of the Sub-Fund.

13. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

5. Vontobel Fund – Euro Corporate Bond

1. Reference currency

EUR

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Euro Corporate Bond (the Sub-Fund) promotes social transition through empowerment with a focus on pre-defined empowerment indicators. The Investment Manager will favor issuers that perform well in such indicators or are on their way to perform well in these indicators while excluding any issuers that are not aligned with the strategy. Issuers will be selected based on the Investment Manager's ESG framework. In addition, the Sub-Fund will invest at least 10% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund promotes social characteristics within the meaning of Article 8 SFDR. Information on social characteristics is available in the Annex 3 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the best possible investment returns in Euro through investing in the lower part of the Euro investment grade corporate debt universe.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds denominated in Euro and similar fixed or variable rate debt instruments, including contingent convertible bonds (so-called "CoCo Bonds"), asset-backed securities or mortgage-backed securities ("ABS/MBS"), convertible bonds and warrant bonds issued by private borrowers with a lower investment grade rating. A lower investment grade rating shall be understood to mean the investment segment with a Standard & Poor's rating of between A+ and BBB- or an equivalent rating from another rating agency.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe, including fixed-interest and floating-rate securities with issuer ratings below Standard & Poor's BBB- (or an equivalent rating from another rating agency), equities and instruments and securities issued by public borrowers. Equity investments are only allowed on a passive basis as a result of a conversion event for contingent convertible bonds.

Bond investments below BBB- shall be limited in aggregate to maximum 20% of the Sub-Fund's net assets. Additionally, such investments are to be restricted to securities rated from BB+ to BB- at the time of investment. In case investments suffer downgrades below that BB- limit, existing investments can be kept on a passive basis only and be limited to maximum 2% of the Sub-Fund's net assets, to avoid forced selling situations and preserve capital values.*)*

The Sub-Fund's investment in CoCo Bonds may not exceed 10% of its net assets.

The Sub-Fund's investment in ABS/MBS may not exceed 10% of its net assets.

The Sub-Fund may also invest up to 33% of its net assets in bank deposits and money market instruments for liquidity management.

The Sub-Fund may hold up to 20% of its net assets in bank deposits at sight.

Investments in lower investment grade ratings and in ratings below BBB- may have an above-average yield compared with investments in first-class borrowers, but they also entail a greater credit risk.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in EUR or other currencies.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as forwards, futures, options, warrants and swaps, in particular credit default swaps, interest rate swaps and options on the above derivative financial instruments, including options on credit default swaps.

4. Investment Management

https://am.vontobel.com/view/EUMYB#key-facts, under “Investment Manager”.

5. Single swing pricing

https://am.vontobel.com/view/EUMYB#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0863290267	H (hedged)	CHF	accumulating	Retail	0.050%	-	16-01-13	1.100%	No
LU1047498362	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	31-03-14	0.550%	No
LU1767066514	HN (hedged)	CHF	accumulating	Retail	0.050%	-	09-02-18	0.825%	No
LU2054206656	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.100%	No
LU0153585566	A	EUR	distributing	Retail	0.050%	-	27-09-02	1.100%	No
LU1258889689	AI	EUR	distributing	Institutional	0.010%	-	14-07-15	0.550%	No
LU1683480963	AN	EUR	distributing	Retail	0.050%	-	03-10-17	0.825%	No
LU0153585723	B	EUR	accumulating	Retail	0.050%	-	27-09-02	1.100%	No
LU0153585996	C	EUR	accumulating	Retail	0.050%	-	16-07-07	1.600%	No
LU1525532344	G	EUR	accumulating	Institutional	0.010%	50,000,000	25-11-16	0.550%	No
LU0278087860	I	EUR	accumulating	Institutional	0.010%	-	13-07-07	0.550%	No
LU1612361102	N	EUR	accumulating	Retail	0.050%	-	30-05-17	0.825%	No
LU0420003617	R	EUR	accumulating	Retail	0.050%	-	16-09-10	1.100%	No
LU1502169235	S	EUR	accumulating	Institutional	0.010%	-	17-10-16	0.000%	No
LU2132481388	Y	EUR	accumulating	Institutional	0.010%	200,000,000	25-03-20	0.550%	No
LU1092317624	HN (hedged)	GBP	accumulating	Retail	0.050%	-	06-10-14	0.550%	No
LU1054314221	HI (hedged)	USD	accumulating	Institutional	0.010%	-	10-04-14	0.550%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="4">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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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 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 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the ICE BofAML A-BBB Euro Corporate Index which is used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en

6. Vontobel Fund – Global High Yield Bond

1. Reference currency

EUR

2. Investment objective and policy

Vontobel Fund – Global High Yield Bond (the Sub-Fund) aims to achieve the best possible investment returns by investing primarily in global high-yield corporate bonds.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in various bonds and other fixed or variable rate debt instruments denominated in freely convertible currencies including contingent convertible bonds (so-called “CoCo Bonds”), asset-backed securities or mortgage-backed securities (“ABS/MBS”), convertibles and warrant bonds, issued by public and/or private borrowers worldwide, including investments in hard currency securities of issuers in emerging markets, which have a Standard & Poor's rating of between BB+ and CCC- or an equivalent rating from another rating agency.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe, including fixed-interest or floating-rate securities with ratings above Standard & Poor's BB+ or below CCC- (or an equivalent rating from another rating agency) and equities.

Investments in bonds with a rating below CCC- may not exceed 10% of the Sub-Fund's net assets.

The Sub-Fund’s investment in CoCo Bonds may not exceed 10% of its net assets.

The Sub-Fund’s investment in ABS/MBS may not exceed 10% of its net assets.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also invest up to 33% of its net assets in bank deposits and money market instruments for liquidity management.

The Sub-Fund may hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

3. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as such as forwards, futures, options, including options on credit default swaps and equities, warrants, swaps, in particular credit default swaps (index, single name, tranches, baskets, options) and interest rate swaps, and swaptions.

4. Investment Management

https://am.vontobel.com/view/HYBD#key-facts, under “Investment Manager”.

5. Single swing pricing

https://am.vontobel.com/view/HYBD#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU1374300298	AMH (hedged)	AUD	distributing	Retail	0.050%	-	01-04-16	1.600%	No
LU0571067437	H (hedged)	CHF	accumulating	Retail	0.050%	-	11-06-12	1.100%	No
LU0571067866	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	15-10-13	0.550%	No
LU1683481185	HN (hedged)	CHF	accumulating	Retail	0.050%	-	03-10-17	0.825%	No
LU2054207118	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.100%	No
LU0756125596	AS	EUR	distributing	Retail	0.050%	-	11-06-12	1.600%	No
LU0571066462	B	EUR	accumulating	Retail	0.050%	-	11-06-12	1.100%	No
LU1482063689	C	EUR	accumulating	Retail	0.050%	-	08-09-16	1.600%	No
LU0571066975	I	EUR	accumulating	Institutional	0.010%	-	11-06-12	0.550%	No
LU1683481342	N	EUR	accumulating	Retail	0.050%	-	02-10-17	0.825%	No
LU0571088516	R	EUR	accumulating	Retail	0.050%	-	15-11-13	1.100%	No
LU1502169318	S	EUR	accumulating	Institutional	0.010%	-	17-10-16	0.000%	No
LU1061952005	AMH (hedged)	USD	distributing	Retail	0.050%	-	05-06-14	1.600%	No
LU0571067601	H (hedged)	USD	accumulating	Retail	0.050%	-	11-06-12	1.100%	No
LU1061952187	HC (hedged)	USD	accumulating	Retail	0.050%	-	05-06-14	1.600%	No
LU0571068088	HI (hedged)	USD	accumulating	Institutional	0.010%	-	10-04-14	0.550%	No
LU1683481268	HN (hedged)	USD	accumulating	Retail	0.050%	-	03-10-17	0.825%	No
LU1374300371	AMH (hedged)	ZAR	distributing	Retail	0.050%	-	01-04-16	1.600%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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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 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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the Customized ICE BofAML High Yield Index (EUR hedged) which is used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

7. Vontobel Fund – Global Active Bond

1. Reference currency

EUR

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Global Active Bond (the "Sub-Fund") promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework. In addition, the Sub-Fund will invest at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. Information on environmental and/or social characteristics is available in the Annex 4 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective

The Sub-Fund aims to outperform its benchmark (Bloomberg Global Aggregate Index (EUR Hedged) over a rolling three-year investment cycle.

4. Investment policy

While respecting the principle of risk diversification, the 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 Sub-Fund's net assets may be invested in securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

The investment of the Sub-Fund in high yield corporate securities may not exceed 20% of its net assets.

In addition, the Sub-Fund may invest up to 20% of its net assets in asset- and mortgage-backed securities (ABS/MBS). The Sub-Fund may invest directly in ABS/MBS or indirectly via to-be-announced instruments (TBAs).

The Sub-Fund's investment in CoCo Bonds may not exceed 10% of its net assets.

A maximum of 15% of the Sub-Fund's net assets may be invested in convertible bonds and notes.

The investment in distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 5% of the Sub-Fund's net assets.

The 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 Sub-Fund may invest up to 10% of its net assets in eligible UCITS and/or other UCIs.

The Sub-Fund may also invest up to 33% of its net assets in money market instruments and bank deposits for liquidity management.

The Sub-Fund may hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund further engages in active currency management and can build up exposure to various currencies as well as to currency volatility. The Sub-Fund also takes active exposure to volatility via derivatives.

Currency risk and credit risk are actively managed by increasing or decreasing currency and credit exposure through the use of derivative financial instruments. Additionally, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of achieving the investment objective or for hedging, in particular credit, currency and interest rate risks, the 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 warrants and options, including options on foreign currencies, in particular deliverable currencies, swaptions, options on the above derivative instruments and exotic options.

The 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.

The 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 Sub-Fund. In cases where this range is exceeded, exposures should remain below 450%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

Investment Management Process
The Investment Manager applies a flexible approach to global bond and currency management.

The Investment Manager aims to maximize the diversification effect of the Sub-Fund's exposure to global rates, credit spreads and currencies through three dimensions: asset classes, investment strategies and time horizons. A structured portfolio construction process aims to balance the allocation of risk across rates, credit and currencies, and to reduce the impact of potential variation around portfolio manager views.

The portfolio management team deploys a dynamic top-down macro approach to actively manage portfolios through economic cycles, drawing on internal subject matter expertise in corporate bonds, emerging market bonds and currencies.

Long term strategic market views of the Investment Manager are complemented with tactical investment decisions to seek to benefit from trading opportunities arising in volatility markets and aim to dynamically adjust the Sub-Fund portfolio's total risk exposure. The diversification of the Sub-Fund is enhanced by deploying size-constrained directional and relative-value positions.

Implementing the aforementioned strategy to achieve the investment objective of the Sub-Fund requires the use of derivative financial instruments that may result in a significantly higher leverage than strategies that do not use derivatives.

More details on leverage and on the techniques by means of which this leverage is built up are provided in the section "Risk Measurement Approach" below.

5. Investment Management
https://am.vontobel.com/view/BGA#key-facts, under "Investment Manager".

6. Single swing pricing
https://am.vontobel.com/view/BGA#key-facts, under "Swing Pricing".

7. Fees, expenses and commissions
The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The Share Classes of the Sub-Fund may also be charged a Performance Fee. The fee shall be calculated pursuant to section 20 "Fees and expenses" of the General Part with the following stipulations:

Performance Fee Rate	Max. 20% of outperformance
Hurdle Rate	Bloomberg Global Aggregate Index*

*For hedged share classes, a hedged variant of the Hurdle Rate in the relevant share class currency is used. For non-hedged share classes, the Hurdle Rate is converted to the share class currency.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2702256913	AH (hedged)	CHF	distributing	Retail	0.050%	-	29-11-23	0.850%	Yes
LU2702256830	AHN (hedged)	CHF	distributing	Retail	0.050%	-	29-11-23	0.650%	Yes
LU1181655199	H (hedged)	CHF	accumulating	Retail	0.050%	-	13-02-15	0.850%	Yes
LU2269201021	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	17-12-20	0.425%	Yes
LU1683482159	HN (hedged)	CHF	accumulating	Retail	0.050%	-	04-10-17	0.650%	Yes
LU2054205922	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	0.850%	Yes
LU3097912235	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	10-09-25	0.000%	No
LU1112750762	A	EUR	distributing	Retail	0.050%	-	03-10-14	0.850%	Yes
LU1428950999	AI	EUR	distributing	Institutional	0.010%	-	13-06-16	0.425%	Yes
LU1683486226	AN	EUR	distributing	Retail	0.050%	-	11-10-17	0.650%	Yes
LU1116636702	AS	EUR	distributing	Retail	0.050%	-	03-10-14	1.350%	Yes
LU1112750929	B	EUR	accumulating	Retail	0.050%	-	03-10-14	0.850%	Yes
LU1482063846	C	EUR	accumulating	Retail	0.050%	-	08-09-16	1.350%	Yes
LU1112751067	I	EUR	accumulating	Institutional	0.010%	-	03-10-14	0.425%	Yes
LU1612360716	N	EUR	accumulating	Retail	0.050%	-	30-05-17	0.650%	Yes
LU0420003963	R	EUR	accumulating	Retail	0.050%	-	17-09-10	0.850%	Yes
LU1502169409	S	EUR	accumulating	Institutional	0.010%	-	17-10-16	0.000%	No
LU0035744662	AH (hedged)	USD	distributing	Retail	0.050%	-	25-10-91	0.850%	Yes
LU2702256756	AM	USD	distributing	Retail	0.050%	-	29-11-23	1.350%	Yes
LU0035745552	H (hedged)	USD	accumulating	Retail	0.050%	-	25-10-91	0.850%	Yes
LU0278091383	HI (hedged)	USD	accumulating	Institutional	0.010%	-	25-10-91	0.425%	Yes
LU1683482076	HN (hedged)	USD	accumulating	Retail	0.050%	-	04-10-17	0.650%	Yes

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

The 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.

9. Risk factors

Investors are advised to read section 7 “Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risk
- Total Return Swap Risk
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk
- Volatility Trading Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

10. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the absolute value at risk method (absolute VaR).

The risk measure will not exceed 20% of the net assets of the Sub-Fund.

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 500% or less of the net assets of the Sub-Fund. However, the actual sum of notionals leverage achieved on average may be above or below this value.

Average leverage may arise from so-called relative value trades. In these types of trades long positions in securities or eligible derivatives are combined with short positions in eligible derivatives to achieve a net gain via relative price appreciation of the underlying long asset and relative price depreciation of the underlying short position. Where such strategies are implemented through underlying instruments that normally exhibit a low level of volatility, such as fixed-income securities, larger notional position sizes may be entered into by the Investment Manager which, in turn, may result in higher levels of average leverage.

It should also be noted that the levels of the sum of notionals leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Global Aggregate Index (EUR Hedged), which is also used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental and social characteristics promoted by the Sub-Fund.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

8. Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (the Sub-Fund) promotes environmental and/or social characteristics within the meaning of Article 8 SFDR.

The Sub-Fund promotes environmental and social characteristics by satisfying the needs of the present without compromising the ability of future generations to meet their own needs. It seeks to reconcile economic prosperity with social inclusion and environmental stewardship.

The Sub-Fund allocates at least 50% of its net assets in securities of issuers that qualify as sustainable investments according to the methodology and criteria established by the Investment Manager. Information on environmental and/or social characteristics is available in the Annex 5 “Environmental and/or social characteristics” to this Sub-Fund.

3. Investment objective

The Sub-Fund aims to outperform the market of sovereign local currency emerging debt over a medium term on a risk-adjusted basis, while respecting the ESG strategy of the Sub-Fund.

4. Investment policy

While respecting the principle of risk diversification, the Sub-Fund's net assets are primarily exposed to the fixed-income asset class by investing inter alia in bonds, notes and similar fixed interest or floating-rate debt instruments including convertibles, warrant bonds, and money market instruments, which are denominated in various emerging market currencies and issued or guaranteed by government or government-related and supranational issuers domiciled in, having their activity in, or exposed to emerging markets. The exposure to convertibles and warrant bonds may not exceed 25% of the Sub-Fund’s net assets.

Investment instruments do not require any specific rating (S&P, Moody’s and Fitch). The investments shall be made in a broad range of rating categories including distressed securities. The exposure to the high yield sector of the fixed-income asset class may be established up to 100% of the Sub-Fund’s net assets, whereby the exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor’s rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund’s net assets.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

The Sub-Fund may expose up to 20% of its net assets to securities traded on the China Interbank Bond Market via Bond Connect.

Up to 33% of the Sub-Fund's net assets may be exposed to debt and money market instruments outside the aforementioned investment universe and bank deposits for liquidity management.

The Sub-Fund may not use other UCITS/UCIs for the purpose of building up its exposure to the aforementioned investment universe.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency, interest rate, credit, volatility and other market risks may be actively managed by increasing or decreasing exposure with derivative financial instruments.

Derivative financial instruments may be used for the purposes of hedging (incl. currency hedging) and achieving the investment objective . In particular the applied derivative financial instruments include, but are not limited to foreign exchange deliverable and non-deliverable forwards, options and swaps, including interest rate swaps and total return swaps (“TRS”), foreign exchange-, interest rate- and bond and bond index futures, credit derivatives, in particular credit default swaps and volatility options, futures and swaps. The Sub-Fund may also use derivatives, including options and warrants, on the aforementioned derivative financial instruments.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and for liquidity management purposes.

Types of underlyings to TRS may include, but are not limited to bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 15% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 20%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

5. Investment Management

https://am.vontobel.com/view/EMMABD#key-facts, under “Investment Manager”.

6. Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

https://am.vontobel.com/view/EMMABD#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU1374299854	AMH (hedged)	AUD	distributing	Retail	0.050%	-	01-04-16	2.250%	No
LU0752070267	B	CHF	accumulating	Retail	0.050%	-	12-03-12	1.250%	No
LU0563308369	H (hedged)	CHF	accumulating	Retail	0.050%	-	18-01-11	1.250%	No
LU0563308799	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	16-03-11	0.625%	No
LU1683483470	HN (hedged)	CHF	accumulating	Retail	0.050%	-	05-10-17	0.950%	No
LU2054207977	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.250%	No
LU0752071745	B	EUR	accumulating	Retail	0.050%	-	12-03-12	1.250%	No
LU0563308443	H (hedged)	EUR	accumulating	Retail	0.050%	-	25-01-11	1.250%	No
LU0563308872	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10-04-14	0.625%	No
LU1683487380	HN (hedged)	EUR	accumulating	Retail	0.050%	-	12-10-17	0.950%	No
LU0563307551	A	USD	distributing	Retail	0.050%	-	25-01-11	1.250%	No
LU0563307635	AM	USD	distributing	Retail	0.050%	-	25-06-12	2.250%	No
LU1683487208	AN	USD	distributing	Retail	0.050%	-	11-10-17	0.950%	No
LU0563307718	B	USD	accumulating	Retail	0.050%	-	25-01-11	1.250%	No
LU0563307809	C	USD	accumulating	Retail	0.050%	-	25-01-11	2.250%	No
LU2550874106	G	USD	accumulating	Institutional	0.010%	50,000,000	21-11-22	0.625%	No
LU0563307981	I	USD	accumulating	Institutional	0.010%	-	25-01-11	0.625%	No
LU1683483124	N	USD	accumulating	Retail	0.050%	-	05-10-17	0.950%	No
LU0563308013	R	USD	accumulating	Retail	0.050%	-	25-01-11	1.250%	No
LU1374299938	AMH (hedged)	ZAR	distributing	Retail	0.050%	-	01-04-16	2.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broad and well diversified portfolio of short-, medium- and long-term fixed and floating interest securities. The Sub-Fund aims to achieve a reasonable investment and capital return, while taking into account the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

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<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Sovereign Debt Risk
- Distressed Securities Risk
- Financial Derivative Instruments Risk
- Total Return Swap Risk
- Leverage Risk
- Emerging Markets Risk
- China Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk
- Volatility Trading Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Investment Manager’s integration of Sustainability Risks in the investment decision-making process is reflected in its ESG Investing and Advisory Policy described above. The 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 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 investment policy.

10. Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure will not exceed twice the value of the Sub-Fund's benchmark portfolio. The J.P. Morgan GBI-EM Global Diversified Composite USD will be used as the benchmark portfolio.

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 100% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on the market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan GBI-EM Global Diversified Composite USD which is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

The benchmark index is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

9. Vontobel Fund – Swiss Mid And Small Cap Equity

1. Reference currency

CHF

2. Investment objective and policy

Vontobel Fund – Swiss Mid and Small Cap Equity (the Sub-Fund) aims to achieve capital growth in CHF.

While respecting the principle of risk diversification, the Sub-Fund's net assets are invested mainly in equities, equity-like transferable securities, including real estate equities and closed-ended real estate investment trusts, participation certificates, etc. issued by mid and small cap companies based in Switzerland, listed on a Swiss stock exchange and/or which conduct the majority of their business in Switzerland.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The term "mid and small cap Swiss companies" refers here to companies which are constituents in the Swiss Performance Index (SPI) Extra®.

Whilst the focus of the portfolio manager is a fundamental bottom-up approach based on financial analysis, the investment universe of the Sub-Fund is restricted to the securities contained in the above index. However, within this universe, the portfolio manager has full discretion on stock selection and whether to be overweight or underweight the index. The use of the index to define the universe of stocks can lead to a certain degree of closeness of the Sub-Fund to the index as well as to a higher level of correlation between the portfolio of the Sub-Fund and the index and, consequently, to a limited deviation of the risk-return features and the performance of the Sub-Fund from the one of this index. However, due to a high degree of freedom in selecting the securities from the index and in their weighting in the portfolio as compared to their weighting in the index, the investment manager of the Sub-Fund has a high level of flexibility in constructing the portfolio.

3. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as futures, forwards, options and warrants.

4. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/ redemption/ conversion applications on any one transaction day (T) shall be settled at the issue/redemption/conversion price calculated on the next Valuation Day (T+1). The payment of the issue/conversion price must be received by the Depositary within two (2) Business Days following the corresponding transaction date, or within one (1) Business Day following the corresponding Valuation Day (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the corresponding transaction date, or one (1) Business Day following the corresponding Valuation Day (T+2).

5. Investment Management

https://am.vontobel.com/view/SMS#key-facts, under “Investment Manager”.

6. Single swing pricing

https://am.vontobel.com/view/SMS#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0129602552	A	CHF	distributing	Retail	0.050%	-	12-06-01	1.650%	No
LU1683480708	AN	CHF	distributing	Retail	0.050%	-	03-10-17	1.250%	No
LU0129602636	B	CHF	accumulating	Retail	0.050%	-	12-06-01	1.650%	No
LU1651443506	C	CHF	accumulating	Retail	0.050%	-	11-08-17	2.650%	No
LU3043548877	G	CHF	accumulating	Institutional	0.010%	50,000,000	06-05-25	0.825%	No
LU0278085229	I	CHF	accumulating	Institutional	0.010%	-	13-07-07	0.825%	No
LU1684195974	N	CHF	accumulating	Retail	0.050%	-	02-10-17	1.250%	No
LU0420005661	R	CHF	accumulating	Retail	0.050%	-	15-11-13	1.650%	No
LU1700372607	S	CHF	accumulating	Institutional	0.010%	-	20-10-17	0.000%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 " Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Small-/Mid-Cap Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Currency Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

10. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the SPI Extra® TR and is also used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

10. Vontobel Fund – European Equity

1. Reference currency

EUR

2. Promotion of environmental and/or social characteristics

Vontobel Fund – European Equity (the 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. Information on environmental and social characteristics is available in the Annex 6 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the highest possible capital growth in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable 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) etc. issued by companies which are based in Europe and/or conduct the majority of their business in Europe.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments such as futures, forwards, options and warrants.

This Sub-Fund pursues a "quality growth" investment style aimed at the preservation of capital and invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

4. Investment Management

https://am.vontobel.com/view/EUVE#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/EUVE#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2054206730	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.650%	No
LU0153585053	A	EUR	distributing	Retail	0.050%	-	16-12-02	1.650%	No
LU1683482662	AN	EUR	distributing	Retail	0.050%	-	05-10-17	1.250%	No
LU0153585137	B	EUR	accumulating	Retail	0.050%	-	16-12-02	1.650%	No
LU0153585210	C	EUR	accumulating	Retail	0.050%	-	16-07-07	2.650%	No
LU0278085062	I	EUR	accumulating	Institutional	0.010%	-	03-04-07	0.825%	No
LU1683480294	N	EUR	accumulating	Retail	0.050%	-	02-10-17	1.250%	No
LU0420007444	R	EUR	accumulating	Retail	0.050%	-	03-06-09	1.650%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

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<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Currency Risk
- ESG Strategy Risk
- Concentration Risk</td><td>- Performance Risk
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- Operational Risk
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</table>

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 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 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI Europe Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

11. Vontobel Fund – European Equity Income Plus

1. Reference currency

EUR

2. Promotion of environmental and/or social characteristics

Vontobel Fund – European Equity Income Plus (the 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 ESG approach will be applied to the Sub-Fund's securities portfolio and UCITS/UCIs. For the avoidance of doubt, where the exposure to an asset class is built up via derivatives, a part or all of the securities portfolio may serve as collateral for such derivative transactions. Information on environmental and social characteristics is available in the Annex 7 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve income combined with capital growth in EUR.

While respecting the principle of risk diversification, at least 67% of the Sub-Fund's net assets are invested in equities, equity-like transferable securities including real estate equities and closed-ended real estate investment trusts and participation certificates issued by European companies (i.e. companies which are based in Europe and/or conduct the majority of their business in Europe).

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe in other securities, other instruments, other currencies, other asset classes, countries and regions to achieve the investment objective. For liquidity management, money market instruments and bank deposits may be used in the outside universe within this limit including up to 20% of its net assets in bank deposits at sight.

In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in money market instruments and/or bank deposits at sight.

Up to 10% of the Sub-Fund's net assets may be invested in (i) equities of companies that themselves invest in or manage real estate and/or (ii) closed-end Real Estate Investment Trusts (REITs) whose securities are transferable securities as defined in section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may, for investment purposes, the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of exchange traded and over-the-counter derivative financial instruments such as futures, forwards, options and warrants on single equities, equity indices, currencies, currency exchange rates and on other derivative financial instruments.

The Sub-Fund pursues an income and growth investment style by investing in securities of companies that are considered to have strong financial health, above-average profitability while offering attractive dividends. In order to generate additional income, the Sub-Fund applies a covered call strategy by writing call options on equities or equity indices to receive premiums from the buyers of the options.

4. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the 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 Business Days following the Subscription Day.

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

5. Investment Management

https://am.vontobel.com/view/EEIP#key-facts, under "Investment Manager".

6. Single swing pricing

https://am.vontobel.com/view/EEIP#key-facts, under "Swing Pricing".

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2967769394	A	CHF	distributing	Retail	0.050%	-	31-03-25	1.000%	No
LU3133812696	AHN (hedged)	CHF	distributing	Retail	0.050%	-	25-08-25	0.500%	No
LU2967769048	AN	CHF	distributing	Retail	0.050%	-	31-03-25	0.500%	No
LU2967769550	B	CHF	accumulating	Retail	0.050%	-	31-03-25	1.000%	No
LU3133812340	HN (hedged)	CHF	accumulating	Retail	0.050%	-	25-08-25	0.500%	No
LU2967768073	HR (hedged)	CHF	accumulating	Retail	0.050%	-	25-03-25	0.600%	No
LU2967768826	N	CHF	accumulating	Retail	0.050%	-	31-03-25	0.500%	No
LU2967769717	A	EUR	distributing	Retail	0.050%	-	31-03-25	1.000%	No
LU2967768156	AI	EUR	distributing	Institutional	0.010%	-	31-03-25	0.500%	No
LU2967768669	AN	EUR	distributing	Retail	0.050%	-	31-03-25	0.500%	No
LU2967767000	B	EUR	accumulating	Retail	0.050%	-	25-03-25	1.000%	No
LU2967769808	C	EUR	accumulating	Retail	0.050%	-	31-03-25	2.000%	No
LU2967768586	E	EUR	accumulating	Institutional	0.010%	-	31-03-25	0.400%	No
LU3050700098	G	EUR	accumulating	Institutional	0.010%	50,000,000	27-05-25	0.400%	No
LU2967766705	I	EUR	accumulating	Institutional	0.010%	-	25-03-25	0.500%	No
LU2967767695	N	EUR	accumulating	Retail	0.050%	-	25-03-25	0.500%	No
LU2967770137	R	EUR	accumulating	Retail	0.050%	-	31-03-25	0.600%	No
LU2967768404	S	EUR	accumulating	Institutional	0.010%	-	31-03-25	0.000%	No
LU2967769980	AQHN (hedged) Gross	GBP	distributing	Retail	0.050%	-	31-03-25	0.500%	No
LU2967767265	AH (hedged)	USD	distributing	Retail	0.050%	-	25-03-25	1.000%	No
LU2967767851	AHN (hedged)	USD	distributing	Retail	0.050%	-	25-03-25	0.500%	No
LU2967767182	H (hedged)	USD	accumulating	Retail	0.050%	-	25-03-25	1.000%	No
LU2967767422	HC (hedged)	USD	accumulating	Retail	0.050%	-	25-03-25	2.000%	No
LU2967766960	HI (hedged)	USD	accumulating	Institutional	0.010%	-	25-03-25	0.500%	No
LU2967767778	HN (hedged)	USD	accumulating	Retail	0.050%	-	25-03-25	0.500%	No
LU2967767935	HR (hedged)	USD	accumulating	Retail	0.050%	-	25-03-25	0.600%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve income combined with capital growth, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Covered Call Strategy Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

10. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI EMU Net Total Return EUR Index which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

12. Vontobel Fund – US Equity

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – US Equity (the 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. In addition, the Sub-Fund invests at least 30% of its net assets in securities of issuers that qualify as sustainable investment based on the Investment Manager's SDG assessment. Information on environmental and social characteristics is available in the Annex 8 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable 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), etc. issued by companies based in the US and/or which conduct the majority of their business in the US.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments.

This Sub-Fund pursues a "quality growth" investment style aimed at the preservation of capital and invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

4. Investment Management

https://am.vontobel.com/view/USEQ#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/USEQ#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0469626211	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	23-03-16	0.825%	No
LU2054208355	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.650%	No
LU1725742628	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	01-12-17	0.825%	No
LU1717118274	B	EUR	accumulating	Retail	0.050%	-	24-11-17	1.650%	No
LU1787046561	G	EUR	accumulating	Institutional	0.010%	50,000,000	08-06-18	0.825%	No
LU0218912151	H (hedged)	EUR	accumulating	Retail	0.050%	-	10-01-06	1.650%	No
LU1945292289	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	12-02-19	0.825%	No
LU0368557038	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10-06-08	0.825%	No
LU1683485848	HN (hedged)	EUR	accumulating	Retail	0.050%	-	10-10-17	1.250%	No
LU2442792441	HNG (hedged)	EUR	accumulating	Retail	0.050%	50,000,000	03-03-22	0.825%	No
LU1664635726	I	EUR	accumulating	Institutional	0.010%	-	18-08-17	0.825%	No
LU2442792524	NG	EUR	accumulating	Retail	0.050%	50,000,000	03-03-22	0.825%	No
LU1717118357	G	GBP	accumulating	Institutional	0.010%	50,000,000	24-11-17	0.825%	No
LU2716888909	NG2	GBP	accumulating	Retail	0.050%	50,000,000	14-12-23	0.825%	No
LU0035763456	A	USD	distributing	Retail	0.050%	-	21-11-91	1.650%	No
LU1506584975	AI	USD	distributing	Institutional	0.010%	-	28-10-16	0.825%	No
LU1683485764	AN	USD	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU1550199050	ANG	USD	distributing	Retail	0.050%	50,000,000	27-01-17	0.825%	No
LU0035765741	B	USD	accumulating	Retail	0.050%	-	21-11-91	1.650%	No
LU1683479957	B1	USD	accumulating	Retail	0.050%	-	29-09-17	2.250%	No
LU0137005913	C	USD	accumulating	Retail	0.050%	-	16-07-07	2.650%	No
LU1683480021	C1	USD	accumulating	Retail	0.050%	-	29-09-17	2.750%	No
LU1428951294	G	USD	accumulating	Institutional	0.010%	50,000,000	13-06-16	0.825%	No
LU0278092605	I	USD	accumulating	Institutional	0.010%	-	16-03-07	0.825%	No
LU3195034809	I1	USD	accumulating	Institutional	0.010%	-	28-10-25	0.825%	No
LU0897674072	N	USD	accumulating	Retail	0.050%	-	11-03-13	1.250%	No
LU2442792367	NG	USD	accumulating	Retail	0.050%	50,000,000	03-03-22	0.825%	No
LU0420007790	R	USD	accumulating	Retail	0.050%	-	03-06-09	1.650%	No
LU0571090686	S	USD	accumulating	Institutional	0.010%	-	17-12-20	0.000%	No
LU1809221994	U1	USD	accumulating	Retail	0.050%		30-05-18	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Currency Risk
- ESG Strategy Risk
- Concentration Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the S&P 500 – TR which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

13. Vontobel Fund – Global Equity

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Global Equity (the 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. Information on environmental and social characteristics is available in the Annex 9 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable 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), etc. issued by companies worldwide (including emerging markets).

The Sub-Fund may invest up to 35% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned 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.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments such as futures, forwards, options and warrants.

This Sub-Fund pursues a "quality growth" investment style aimed at the preservation of capital and invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

4. Investment Management

https://am.vontobel.com/view/VGVE#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/VGVE#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2662990873	AHG (hedged)	CHF	distributing	Institutional	0.010%	50,000,000	31-08-23	0.825%	No
LU2243976318	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	04-11-20	1.650%	No
LU2277595851	HN (hedged)	CHF	accumulating	Retail	0.050%	-	19-01-21	0.825%	No
LU2054207035	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.650%	No
LU3247647558	A	EUR	distributing	Retail	0.050%	-	08-01-26	1.650%	No
LU1121575069	AI	EUR	distributing	Institutional	0.010%	-	24-10-14	0.825%	No
LU2643771376	AMI	EUR	distributing	Institutional	0.010%	-	14-07-23	0.825%	No
LU3247647632	B	EUR	accumulating	Retail	0.050%	-	08-01-26	1.650%	No
LU0218911690	H (hedged)	EUR	accumulating	Retail	0.050%	-	02-11-07	1.650%	No
LU0333249364	HC (hedged)	EUR	accumulating	Retail	0.050%	-	15-04-08	2.650%	No
LU0368555768	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10-06-08	0.825%	No
LU1550202458	HN (hedged)	EUR	accumulating	Retail	0.050%	-	31-01-17	1.250%	No
LU1171709931	I	EUR	accumulating	Institutional	0.010%	-	29-01-15	0.825%	No
LU3086014555	N	EUR	accumulating	Retail	0.050%	-	02-07-25	1.250%	No
LU2294183947	S	EUR	accumulating	Institutional	0.010%	-	26-02-21	0.000%	No
LU0824095136	I	GBP	accumulating	Institutional	0.010%	-	14-11-12	0.825%	No
LU0979498168	B	SEK	accumulating	Retail	0.050%	-	15-10-13	1.650%	No
LU0971939599	H (hedged)	SEK	accumulating	Retail	0.050%	-	24-09-13	1.650%	No
LU0218910023	A	USD	distributing	Retail	0.050%	-	01-07-05	1.650%	No
LU1683485921	AN	USD	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU0218910536	B	USD	accumulating	Retail	0.050%	-	01-07-05	1.650%	No
LU1683479361	B1	USD	accumulating	Retail	0.050%	-	29-09-17	2.250%	No
LU0218910965	C	USD	accumulating	Retail	0.050%	-	16-07-07	2.650%	No
LU1683479445	C1	USD	accumulating	Retail	0.050%	-	29-09-17	2.750%	No
LU1489322047	G	USD	accumulating	Institutional	0.010%	50,000,000	21-09-16	0.825%	No
LU0278093595	I	USD	accumulating	Institutional	0.010%	-	19-06-08	0.825%	No
LU0858753451	N	USD	accumulating	Retail	0.050%	-	03-12-12	1.250%	No
LU0420007956	R	USD	accumulating	Retail	0.050%	-	03-06-09	1.650%	No
LU0571091494	S	USD	accumulating	Institutional	0.010%	-	02-07-12	0.000%	No
LU1809221721	U1	USD	accumulating	Retail	0.050%		30-05-18	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- China Risk
- Currency Risk
- ESG Strategy Risk
- Concentration Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 Sub-Fund may be obtained from vontobel.com/SFDR.

The Sustainability Risks from environmental, social and governance issues 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI All Country World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

14. Vontobel Fund – Global Equity Income

1. Reference currency

USD

2. Promotion of environmental and social characteristics

Vontobel Fund – Global Equity Income (the 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. Information on environmental and social characteristics is available in the Annex 10 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the highest possible total return (combination of income and capital growth) in USD with superior sustainable income.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable 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), etc. issued by companies worldwide (including emerging markets) with a focus on companies that are expected to pay dividends.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned 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.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments such as futures, forwards, options and warrants.

This Sub-Fund pursues a quality income and growth investment style and invests primarily in equity securities of companies that produce sustainable income supported by strong fundamentals and have relatively high long-term earnings growth and above-average profitability.

4. Investment Management

https://am.vontobel.com/view/GLE#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/GLE#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0219097184	H (hedged)	EUR	accumulating	Retail	0.050%	-	23-12-05	1.650%	No
LU0368556063	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10-06-08	0.825%	No
LU0129603287	A Gross	USD	distributing	Retail	0.050%	-	12-06-01	1.650%	No
LU1651442953	AQ Gross	USD	distributing	Retail	0.050%	-	18-08-17	1.650%	No
LU0129603360	B	USD	accumulating	Retail	0.050%	-	12-06-01	1.650%	No
LU0278093322	I	USD	accumulating	Institutional	0.010%	-	13-07-07	0.825%	No
LU1683481771	N	USD	accumulating	Retail	0.050%	-	02-10-17	1.250%	No
LU0420008335	R	USD	accumulating	Retail	0.050%	-	04-06-09	1.650%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve the highest possible total return in USD with superior sustainable income, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 Sub-Fund may be obtained from vontobel.com/SFDR.

The Sustainability Risks from environmental, social and governance issues 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI All Country World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

15. Vontobel Fund – Emerging Markets Equity

1. Reference currency

USD

2. Promotion of environmental and social characteristics

Vontobel Fund – Emerging Markets Equity (the 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. Information on environmental and social characteristics is available in the Annex 11 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the highest possible capital growth in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable 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), etc. issued by companies which are based in an emerging market and/or conduct the majority of their business in an emerging market.

Emerging markets in connection with this Sub-Fund are all constituent countries of the indices MSCI Emerging Markets, MSCI All Countries Asia ex Japan, MSCI Frontier Markets or FTSE Emerging. The investment manager may select companies that are either constituents of either of the above indices, classified by MSCI or FTSE as belonging to one of the emerging market countries, or are mainly active in the constituent countries according to Bloomberg, considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania, Israel.

The Sub-Fund may invest up to 35% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, other countries and regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments such as futures, forwards, options and warrants.)

This Sub-Fund pursues a "quality growth" investment style aimed at the preservation of capital and invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.

4. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription applications duly received on any Business Day (Subscription Day) shall be settled at the issue price calculated two Business Days after the Subscription Day. The payment of the issue price must be received by the Depositary within three Business Days following the Subscription Day.
The above provision applies to redemption and conversion applications *mutatis mutandis.*

5. Investment Management

https://am.vontobel.com/view/EME#key-facts, under "Investment Manager".

6. Single swing pricing

https://am.vontobel.com/view/EME#key-facts, under "Swing Pricing".

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0469618119	H (hedged)	CHF	accumulating	Retail	0.050%	-	11-04-12	1.650%	No
LU0469618382	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	19-12-11	0.825%	No
LU1683486069	HN (hedged)	CHF	accumulating	Retail	0.050%	-	10-10-17	1.250%	No
LU2054206573	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.650%	No
LU0858753618	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	03-12-12	0.825%	No
LU0218912235	H (hedged)	EUR	accumulating	Retail	0.050%	-	02-12-05	1.650%	No
LU0333249109	HC (hedged)	EUR	accumulating	Retail	0.050%	-	15-04-08	2.650%	No
LU0368556220	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10-06-08	0.825%	No
LU1179463556	HN (hedged)	EUR	accumulating	Retail	0.050%	-	11-02-15	1.250%	No
LU1179465254	I	EUR	accumulating	Institutional	0.010%	-	11-02-15	0.825%	No
LU0787641983	I	GBP	accumulating	Institutional	0.010%	-	11-06-12	0.825%	No
LU0040506734	A	USD	distributing	Retail	0.050%	-	03-11-92	1.650%	No
LU1233654372	AN	USD	distributing	Retail	0.050%	-	22-05-15	1.250%	No
LU0040507039	B	USD	accumulating	Retail	0.050%	-	03-11-92	1.650%	No
LU0137006218	C	USD	accumulating	Retail	0.050%	-	16-07-07	2.650%	No
LU0278093082	I	USD	accumulating	Institutional	0.010%	-	30-03-07	0.825%	No
LU0858753535	N	USD	accumulating	Retail	0.050%	-	03-12-12	1.250%	No
LU0420008509	R	USD	accumulating	Retail	0.050%	-	03-06-09	1.650%	No
LU1809222026	U1	USD	accumulating	Retail	0.050%		30-05-18	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- China Risk
- Currency Risk
- ESG Strategy Risk
- Concentration Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 internal and 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 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.

10. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI Emerging Markets TR net and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

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16. Vontobel Fund – Global Environmental Change

1. Reference currency

EUR

2. Sustainable Investment Objective

Vontobel Fund – Global Environmental Change (the Sub-Fund) has a sustainable investment objective within the meaning of Article 9 SFDR. More information on the sustainable investment objective can be found in the Annex 12 “Sustainable Investment Objective” to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve long-term capital growth in EUR and has a sustainable investment objective which consists of investing in issuers that contribute to pre-defined so called “Impact Pillars” through their products and services. The Impact Pillars are: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management.

While respecting the principle of risk diversification, at least 80% of the Sub-Fund's net assets are invested in equities, equity-like transferable securities (including transferable securities that are qualified as 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), etc. issued by companies worldwide (including emerging markets) whose products or services contribute to an Impact Pillar in the Investment Manager’s opinion.

The Sub-Fund may invest up to 20% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

The Sub-Fund may not invest in other UCITS/UCIs.

The Sub-Fund may also hold bank deposits for liquidity management and bank deposits at sight (cash) up to 20% of its net assets.

The Sub-Fund invests in economic activities that capture the opportunities arising from long-term structural shifts such as growing population, increasing urbanization and rising income. The Sub-Fund focuses on six core Impact Pillars: Clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management. The targeted companies provide products and services along the whole value chain, which have the potential to tackle today’s pressing problems such as resource scarcity and environmental pollution.

4. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), make use of derivative financial instruments such as futures, forwards, options and warrants.

5. Investment Management

https://am.vontobel.com/view/GTCTA#key-facts, under “Investment Manager”.

6. Single swing pricing

https://am.vontobel.com/view/GTCTA#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU1407930350	A	CHF	distributing	Retail	0.050%	-	29-07-16	1.650%	No
LU1683484874	AN	CHF	distributing	Retail	0.050%	-	09-10-17	1.250%	No
LU1407930780	B	CHF	accumulating	Retail	0.050%	-	29-07-16	1.650%	No
LU1407930947	H (hedged)	CHF	accumulating	Retail	0.050%	-	15-07-16	1.650%	No
LU1683485095	HN (hedged)	CHF	accumulating	Retail	0.050%	-	10-10-17	1.250%	No
LU2708310870	HNG (hedged)	CHF	accumulating	Retail	0.050%	50,000,000	16-11-23	0.825%	No
LU2054206060	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.650%	No
LU2801348728	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	03-05-24	0.000%	No
LU1683484957	N	CHF	accumulating	Retail	0.050%	-	10-10-17	1.250%	No
LU0384405519	A	EUR	distributing	Retail	0.050%	-	17-11-08	1.650%	No
LU1683485178	AN	EUR	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU0384405600	B	EUR	accumulating	Retail	0.050%	-	17-11-08	1.650%	No
LU1651443175	C	EUR	accumulating	Retail	0.050%	-	11-08-17	2.650%	No
LU2391439036	G	EUR	accumulating	Institutional	0.010%	50,000,000	08-10-21	0.825%	No
LU0384405949	I	EUR	accumulating	Institutional	0.010%	-	17-11-08	0.825%	No
LU1598842364	N	EUR	accumulating	Retail	0.050%	-	27-04-17	1.250%	No
LU2640912098	NG	EUR	accumulating	Retail	0.050%	50,000,000	20-07-23	0.825%	No
LU0385068894	R	EUR	accumulating	Retail	0.050%	-	17-11-08	1.650%	No
LU1956006784	S	EUR	accumulating	Institutional	0.010%	-	12-07-19	0.000%	No
LU2801348645	SA	EUR	distributing	Institutional	0.010%	-	03-05-24	0.000%	No
LU1618348236	N	GBP	accumulating	Retail	0.050%	-	04-08-17	0.825%	No
LU2585198760	NG	GBP	accumulating	Retail	0.050%	50,000,000	14-03-23	0.825%	No
LU2308696694	H (hedged)	SGD	accumulating	Retail	0.050%	-	17-03-21	1.650%	No
LU2308661045	HN (hedged)	SGD	accumulating	Retail	0.050%	-	17-03-21	0.825%	No
LU2708310953	HNG (hedged)	SGD	accumulating	Retail	0.050%	50,000,000	16-11-23	0.825%	No
LU2585198927	AQNG	USD	distributing	Retail	0.050%	50,000,000	14-03-23	0.825%	No
LU2319663238	B1	USD	accumulating	Retail	0.050%	-	08-04-21	2.250%	No
LU1956006941	C	USD	accumulating	Retail	0.050%	-	12-07-19	2.650%	No
LU2319663584	C1	USD	accumulating	Retail	0.050%	-	08-04-21	2.750%	No
LU2604377981	G	USD	accumulating	Institutional	0.010%	50,000,000	24-04-23	0.825%	No
LU1618348079	H (hedged)	USD	accumulating	Retail	0.050%	-	02-06-17	1.650%	No
LU1683485251	HN (hedged)	USD	accumulating	Retail	0.050%	-	10-10-17	1.250%	No
LU2708310797	HNG (hedged)	USD	accumulating	Retail	0.050%	50,000,000	16-11-23	0.825%	No
LU2250008831	I	USD	accumulating	Institutional	0.010%	-	09-11-20	0.825%	No
LU2585198844	NG	USD	accumulating	Retail	0.050%	50,000,000	14-03-23	0.825%	No
LU2840100437	U1	USD	accumulating	Retail	0.050%	-	12-07-24	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- China Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 sustainable investment 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 investment policy.

10. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The construction of the benchmark does not take into account any ESG factors.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

17. Vontobel Fund – Transition Resources

1. Reference currency

EUR

2. Promotion of environmental and social characteristics

Vontobel Fund – Transition Resources (the 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.

The Sub-Fund invests in globally listed companies that enable an orderly transition towards a net-zero world. The Sub-Fund focuses on upstream resources mainly in materials and low carbon energy including technologies that reduce the negative environmental impact and promote recycling, with the pillars named “Enabling Materials” and “Low Carbon Energy”. In addition, issuers will be selected based on the Investment Manager’s ESG framework. Information on environmental and social characteristics is available in the Annex 13 “Environmental and/or social characteristics” to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve long-term capital growth in EUR.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable 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), etc. issued by companies worldwide (including emerging markets).

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

The Sub-Fund may invest up to 20% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-Fund may not invest in other UCITS/UCIs.

The Sub-Fund may also hold bank deposits and money market instruments for liquidity management and up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options and warrants.)

4. Investment Management

https://am.vontobel.com/view/GTFRA#key-facts, under “Investment Manager”.

5. Single swing pricing

https://am.vontobel.com/view/GTFRA#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU1407930194	A	CHF	distributing	Retail	0.050%	-	29-07-16	1.650%	No
LU1407930277	B	CHF	accumulating	Retail	0.050%	-	29-07-16	1.650%	No
LU0469623382	H (hedged)	CHF	accumulating	Retail	0.050%	-	12-05-11	1.650%	No
LU1683485509	HN (hedged)	CHF	accumulating	Retail	0.050%	-	10-10-17	1.250%	No
LU0384406087	A	EUR	distributing	Retail	0.050%	-	17-11-08	1.650%	No
LU1683485418	AN	EUR	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU0384406160	B	EUR	accumulating	Retail	0.050%	-	17-11-08	1.650%	No
LU0384406244	C	EUR	accumulating	Retail	0.050%	-	17-11-08	2.650%	No
LU0384406327	I	EUR	accumulating	Institutional	0.010%	-	17-11-08	0.825%	No
LU0952815594	N	EUR	accumulating	Retail	0.050%	-	22-07-13	1.250%	No
LU0385069272	R	EUR	accumulating	Retail	0.050%	-	17-11-08	1.650%	No
LU0571082402	C	USD	accumulating	Retail	0.050%	-	01-02-11	2.650%	No
LU2269201534	N	USD	accumulating	Retail	0.050%	-	17-12-20	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- China Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Thematic Risk
- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the S&P Global Natural Resources Net Total Return Index which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11. Historical performance

The performance for each share class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

18. Vontobel Fund – mtx Asian Leaders (ex Japan)

1. Reference currency

USD

2. Promotion of environmental and social characteristics

Vontobel Fund – mtx Asian Leaders (ex Japan) (the Sub-Fund) promotes environmental and social characteristics within the meaning of Article 8 SFDR by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions. Information on environmental and social characteristics is available in the Annex 14 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to generate long-term capital growth and seeks to promote environmental or social characteristics by employing a number of safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

The starting investment universe is the Asia (ex Japan) equity markets. "mtx" is the sustainable equities team of the Investment Manager.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable 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), etc. issued by companies that are based in or conduct the majority of their business activity in Asia (excluding Japan), that have a leading position within their sector and that include environmental or social characteristics in their economic activities.

The Sub-Fund may invest up to 35% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

4. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options and warrants.

5. **Issue, redemption and conversion of shares**

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription applications duly received on any Business Day (Subscription Day) shall be settled at the issue price calculated two Business Days after the Subscription Day. The payment of the issue price must be received by the Depositary within four Business Days following the Subscription Day.

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

6. Investment Management

https://am.vontobel.com/view/GRAEJA#key-facts, under "Investment Manager".

7. Single swing pricing

https://am.vontobel.com/view/GRAEJA#key-facts, under "Swing Pricing".

8. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2621354468	HN (hedged)	CHF	accumulating	Retail	0.050%	-	31-05-23	1.250%	No
LU2054207381	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.650%	No
LU1711394905	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	06-11-17	0.825%	No
LU2079841750	G	EUR	accumulating	Institutional	0.010%	50,000,000	06-12-19	0.825%	No
LU0384409693	H (hedged)	EUR	accumulating	Retail	0.050%	-	17-11-08	2.000%	No
LU0384409933	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	17-11-08	1.000%	No
LU1683482589	HN (hedged)	EUR	accumulating	Retail	0.050%	-	09-10-17	1.250%	No
LU2250524761	I	EUR	accumulating	Institutional	0.010%	-	25-11-20	0.825%	No
LU1859548031	G	GBP	accumulating	Institutional	0.010%	50,000,000	27-07-18	0.825%	No
LU2019989305	N	GBP	accumulating	Retail	0.050%	-	12-07-19	1.250%	No
LU0384409180	A	USD	distributing	Retail	0.050%	-	17-11-08	2.000%	No
LU3191232290	AG	USD	distributing	Institutional	0.010%	50,000,000	23-10-25	0.825%	No
LU1984203791	AI	USD	distributing	Institutional	0.010%	-	07-05-19	0.825%	No
LU1683484361	AN	USD	distributing	Retail	0.050%	-	09-10-17	1.250%	No
LU0384409263	B	USD	accumulating	Retail	0.050%	-	17-11-08	2.000%	No
LU2177019705	B1	USD	accumulating	Retail	0.050%	-	27-05-20	2.250%	No
LU3012648104	C	USD	accumulating	Retail	0.050%	-	08-04-25	2.750%	No
LU2177019887	C1	USD	accumulating	Retail	0.050%	-	27-05-20	2.750%	No
LU1859547652	G	USD	accumulating	Institutional	0.010%	50,000,000	27-07-18	0.825%	No
LU0384410279	I	USD	accumulating	Institutional	0.010%	-	17-11-08	1.000%	No
LU1683484445	N	USD	accumulating	Retail	0.050%	-	10-10-17	1.250%	No
LU0385070528	R	USD	accumulating	Retail	0.050%	-	17-11-08	2.000%	No
LU2146184358	S	USD	accumulating	Institutional	0.010%	-	14-04-20	0.000%	No
LU2177019960	U1	USD	accumulating	Retail	0.050%		27-05-20	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

9. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

10. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- China Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Sub-Fund's sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns.

11. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

12. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI AC Asia ex Japan Index 10/40 TRN USD which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

13. Historical performance

The performance for each share class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

14. Exercise of membership rights

The Management Company engages voting agencies in the exercise of membership rights, which are specialized in the exercise of such rights, in particular by providing voting recommendations and engaging with some investee companies via constructive, objectives-driven and continuous dialogue on ESG issues.

The voting agent(s) will receive fees for their services that are estimated at approximately 0.05% per annum of the net assets of the Sub-Fund and will be borne by the Sub-Fund. Depending on the extent of the activities of the voting agent(s), the actual fees charged to the Sub-Fund in a financial year may be above or below the estimated amount.

19. Vontobel Fund – mtx Emerging Markets Leaders

1. Reference currency

USD

2. Promotion of environmental and social characteristics

Vontobel Fund – mtx Emerging Markets Leaders (the Sub-Fund) promotes environmental and social characteristics within the meaning of Article 8 SFDR by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions. Information on environmental and social characteristics is available in the Annex 15 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to generate long-term capital growth and seeks to promote environmental or social characteristics by employing a number of safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

The starting investment universe is the Emerging Markets equity markets. "mtx" is the sustainable equities team of the Investment Manager.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable 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), etc. issued by companies that are based in or conduct the majority of their business in an emerging market, that have a leading position within their sector and that include environmental or social characteristics in their economic activities.

Emerging markets in connection with this Sub-Fund are all constituent countries of the indices MSCI Emerging Markets, MSCI All Countries Asia ex Japan, MSCI Frontier Markets or FTSE Emerging. The investment manager may select companies that are either constituents of either of the above indices, classified by MSCI or FTSE as belonging to one of the emerging market countries, or are mainly active in the constituent countries according to Bloomberg.

The Sub-Fund may invest up to 35% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

4. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options and warrants.

5. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription applications duly received on any Business Day (Subscription Day) shall be settled at the issue price calculated two Business Days after the Subscription Day. The payment of the issue price must be received by the Depositary within four Business Days following the Subscription Day.

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

6. Investment Management

https://am.vontobel.com/view/GREME#key-facts, under "Investment Manager".

7. Single swing pricing

https://am.vontobel.com/view/GREME#key-facts, under “Swing Pricing”.

8. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU1550202615	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	28-02-17	1.000%	No
LU1725744830	HN (hedged)	CHF	accumulating	Retail	0.050%	-	04-12-17	1.250%	No
LU2054207464	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.650%	No
LU1892255636	AG	EUR	distributing	Institutional	0.010%	50,000,000	29-10-18	0.825%	No
LU1725744087	AH (hedged)	EUR	distributing	Retail	0.050%	-	01-12-17	1.650%	No
LU1711395035	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	06-11-17	0.825%	No
LU1717117979	AI	EUR	distributing	Institutional	0.010%	-	24-11-17	0.825%	No
LU2066060703	AQG	EUR	distributing	Institutional	0.010%	50,000,000	13-11-19	0.825%	No
LU2028144173	B	EUR	accumulating	Retail	0.050%	-	28-08-19	1.650%	No
LU2362693702	G	EUR	accumulating	Institutional	0.010%	50,000,000	15-07-21	0.825%	No
LU1646585114	H (hedged)	EUR	accumulating	Retail	0.050%	-	11-08-17	2.000%	No
LU1651443415	HC (hedged)	EUR	accumulating	Retail	0.050%	-	11-08-17	3.000%	No
LU1650589762	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	08-08-17	1.000%	No
LU1936213682	HN (hedged)	EUR	accumulating	Retail	0.050%	-	30-01-19	1.250%	No
LU2442792102	HNG (hedged)	EUR	accumulating	Retail	0.050%	50,000,000	03-03-22	0.825%	No
LU1626216888	I	EUR	accumulating	Institutional	0.010%	-	16-06-17	1.000%	No
LU1918004273	N	EUR	accumulating	Retail	0.050%	-	20-12-18	1.250%	No
LU2442792284	NG	EUR	accumulating	Retail	0.050%	50,000,000	03-03-22	0.825%	No
LU1717118191	AN	GBP	distributing	Retail	0.050%	-	24-11-17	1.250%	No
LU2066060539	AQG	GBP	distributing	Institutional	0.010%	50,000,000	13-11-19	0.825%	No
LU2066060455	AQNG	GBP	distributing	Retail	0.050%	50,000,000	13-11-19	0.825%	No
LU1618348582	N	GBP	accumulating	Retail	0.050%	-	31-05-17	1.500%	No
LU1602272657	B	SEK	accumulating	Retail	0.050%	-	10-05-17	2.000%	No
LU0571085330	A	USD	distributing	Retail	0.050%	-	15-07-11	2.000%	No
LU1993004743	AG	USD	distributing	Institutional	0.010%	50,000,000	15-05-19	0.825%	No
LU1609308298	AI	USD	distributing	Institutional	0.010%	-	18-05-17	1.250%	No
LU1683485681	AN	USD	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU2066060968	AQG	USD	distributing	Institutional	0.010%	50,000,000	13-11-19	0.825%	No
LU0571085413	B	USD	accumulating	Retail	0.050%	-	15-07-11	2.000%	No
LU1882611756	B1	USD	accumulating	Retail	0.050%	-	04-10-18	2.250%	No
LU1651443332	C	USD	accumulating	Retail	0.050%	-	11-08-17	3.000%	No
LU1882611830	C1	USD	accumulating	Retail	0.050%	-	04-10-18	2.750%	No
LU1767066605	G	USD	accumulating	Institutional	0.010%	50,000,000	15-03-18	0.825%	No
LU0571085686	I	USD	accumulating	Institutional	0.010%	-	15-07-11	1.000%	No
LU1626216961	N	USD	accumulating	Retail	0.050%	-	16-06-17	1.500%	No
LU2442792011	NG	USD	accumulating	Retail	0.050%	50,000,000	03-03-22	0.825%	No
LU0571092898	R	USD	accumulating	Retail	0.050%	-	15-07-11	2.000%	No
LU1572142096	S	USD	accumulating	Institutional	0.010%	-	28-02-17	0.000%	No
LU1882611913	U1	USD	accumulating	Retail	0.050%		04-10-18	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

9. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

10. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- China Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Sub-Fund’s sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns.

11. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

12. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI EM Index 10/40 USD TRN and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

13. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

14. Exercise of membership rights

The Management Company engages voting agencies in the exercise of membership rights, which are specialized in the exercise of such rights, in particular by providing voting recommendations and engaging with some investee companies via constructive, objectives-driven and continuous dialogue on ESG issues.

The voting agent(s) will receive fees for their services that are estimated at approximately 0.05% per annum of the net as-sets of the Sub-Fund and will be borne by the Sub-Fund. Depending on the extent of the activities of the voting agent(s), the actual fees charged to the Sub-Fund in a financial year may be above or below the estimated amount.

20. Vontobel Fund – mtx Emerging Markets Leaders ex China

1. Reference currency

USD

2. Promotion of environmental and social characteristics

Vontobel Fund – mtx Emerging Markets Leaders ex China (the Sub-Fund) promotes environmental and social characteristics within the meaning of Article 8 SFDR by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions.

Information on environmental and social characteristics is available in the Annex 16 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to generate long-term capital growth.

The starting investment universe is the Emerging Markets equity markets excluding China. "mtx" is the sustainable equities team of the Investment Manager.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in equities, equity-like transferable 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), etc. issued by companies that are based in or conduct the majority of their business in an emerging market, excluding China, and have a leading position within their sector.

Emerging markets in connection with this Sub-Fund are all constituent countries of the indices MSCI Emerging Markets ex China, MSCI All Countries Asia ex Japan ex China, MSCI Frontier Markets or FTSE Emerging ex China. The investment manager may select companies that are either constituents of either of the above indices, classified by MSCI or FTSE as belonging to one of the emerging market countries, or are mainly active in the constituent countries according to Bloomberg

The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries and regions to achieve the investment objective. For liquidity management, money market instruments and bank deposits may be used in the outside universe within this limit including up to 20% of its net assets in bank deposits at sight.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

4. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging) make use of derivative financial instruments such as futures, forwards, options and warrants.

5. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription applications duly received on any Business Day (Subscription Day) shall be settled at the issue price calculated two Business Days after the Subscription Day. The payment of the issue price must be received by the Depositary within three Business Days following the Subscription Day.

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

6. Investment Management

https://am.vontobel.com/view/VTEXCHINA#key-facts, under "Investment Manager".

7. Single swing pricing

https://am.vontobel.com/view/VTEXCHINA#key-facts, under "Swing Pricing".

8. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2777474995	HN (hedged)	CHF	accumulating	Retail	0.050%	-	27-03-24	1.250%	No
LU2601939700	HR (hedged)	CHF	accumulating	Retail	0.050%	-	20-09-23	1.650%	No
LU2711871066	N	CHF	accumulating	Retail	0.050%	-	28-11-23	1.250%	No
LU2601939536	N	EUR	accumulating	Retail	0.050%	-	20-09-23	1.250%	No
LU2644752524	N	GBP	accumulating	Retail	0.050%	-	20-09-23	1.250%	No
LU2601939882	E	USD	accumulating	Institutional	0.010%	-	20-09-23	1.650%	No
LU2601939379	I	USD	accumulating	Institutional	0.010%	-	20-09-23	0.825%	No
LU2711870928	N	USD	accumulating	Retail	0.050%	-	28-11-23	1.250%	No
LU2601939619	R	USD	accumulating	Retail	0.050%	-	20-09-23	1.650%	No
LU2601939452	S	USD	accumulating	Institutional	0.010%	-	20-09-23	0.000%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

9. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

10. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Sub-Fund's sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns.

11. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

12. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI EM ex China 10/40 Net Index (USD) and is also used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

13. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

14. Exercise of membership rights

The Management Company engages voting agencies in the exercise of membership rights, which are specialized in the exercise of such rights, in particular by providing voting recommendations and engaging with some investee companies via constructive, objectives-driven and continuous dialogue on ESG issues.

The voting agent(s) will receive fees for their services that are estimated at approximately 0.05% per annum of the net as-sets of the Sub-Fund and will be borne by the Sub-Fund. Depending on the extent of the activities of the voting agent(s), the actual fees charged to the Sub-Fund in a financial year may be above or below the estimated amount.

21. Vontobel Fund – AI Powered Global Equity

1. Reference currency

USD

2. Investment objective and policy

Vontobel Fund – AI Powered Global Equity (the Sub-Fund) aims to generate long-term capital growth while respecting risk diversification.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in shares, equity-like transferable securities participation certificates, depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), etc. issued by companies worldwide.

The Sub-Fund may invest up to 20% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

The investment decision-making process pursued by the Investment Manager of the Sub-Fund is applied systematically by using Artificial Intelligence (AI). The AI system is developed and optimized with the intent to identify companies with the greatest relative stock price appreciation potential. Input data may include, but is not limited to, fundamental corporate issuer data, market data, and macroeconomic data. The AI system produces portfolio positions with the aim to satisfy constraints and seize new investment opportunities, with the AI system continuously learning and inferencing new data. The target portfolio is implemented and overseen by human portfolio managers, ensuring that trades meet regulatory and execution requirements. Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

Up to 10% of the Sub-Fund’s net assets are further permitted to be invested indirectly via (i) equities of companies that themselves invest in or manage real estate or (ii) closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs) whose securities are transferable securities as defined in section 9.1 “Financial instruments used by individual Sub-Funds” of the General part.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

3. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as futures, forwards, options and warrants.

4. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/redemption/conversion applications on any one transaction day (T) shall be settled at the issue/redemption/conversion price calculated on the next Valuation Day (T+1). The payment of the issue/conversion price must be received by the Depositary within two (2) Business Days following the corresponding transaction date, or within one (1) Business Day following the corresponding Valuation Day (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the corresponding transaction date, or one (1) Business Day following the corresponding Valuation Day (T+2).

5. Investment Management

https://am.vontobel.com/view/SGL#key-facts, under “Investment Manager”.

6. Single swing pricing

https://am.vontobel.com/view/SGL#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0848326186	H (hedged)	CHF	accumulating	Retail	0.050%	-	17-12-12	2.000%	No
LU0848326772	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	10-04-14	1.000%	No
LU1683482233	HN (hedged)	CHF	accumulating	Retail	0.050%	-	04-10-17	1.500%	No
LU2054207548	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	2.000%	No
LU0848326269	H (hedged)	EUR	accumulating	Retail	0.050%	-	17-12-12	2.000%	No
LU0848326855	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	10-04-14	1.000%	No
LU1179465684	HN (hedged)	EUR	accumulating	Retail	0.050%	-	10-02-15	1.500%	No
LU0848325295	A	USD	distributing	Retail	0.050%	-	13-12-12	2.000%	No
LU1683487547	AN	USD	distributing	Retail	0.050%	-	12-10-17	1.500%	No
LU0848325378	B	USD	accumulating	Retail	0.050%	-	13-12-12	2.000%	No
LU0848325618	I	USD	accumulating	Institutional	0.010%	-	13-12-12	1.000%	No
LU0848325709	N	USD	accumulating	Retail	0.050%	-	10-02-15	1.500%	No
LU0848325881	R	USD	accumulating	Retail	0.050%	-	13-12-12	2.000%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Real Estate Investment Trust (REIT) Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- China Risk
- Currency Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk
- Advanced Investment Technologies Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 both 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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

10. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the MSCI All Country World Index TR net which is used to compare the performance of the Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Sub-Fund may be used.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

13. Exercise of membership rights

The Management Company engages voting agencies in the exercise of membership rights, which are specialized in the exercise of such rights, in particular by providing voting recommendations and engaging with some investee companies via constructive, objectives-driven and continuous dialogue on ESG issues.

The voting agent(s) will receive fees for their services that are estimated at approximately 0.05% per annum of the net assets of the Sub-Fund and will be borne by the Sub-Fund. Depending on the extent of the activities of the voting agent(s), the actual fees charged to the Sub-Fund in a financial year may be above or below the estimated amount.

22. Vontobel Fund – Commodity

1. Reference currency

USD

2. Investment objective and policy

Vontobel Fund – Commodity (the "Sub-Fund") aims to achieve sustainable investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly in the following instruments:

a) Derivatives (i.e. swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from the following underlyings:

(i) commodity market indices that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner and/or baskets of commodity market indices. The Sub-Fund will be exposed to indices which are mainly benchmark indices for the commodity market. The benchmark indices will be indices from the Bloomberg Commodity Indexes series and/or their sub-indices. However, other indices may also be used as benchmark indices. Up to 100% of the Sub-Fund's net assets may be exposed to the performance of a benchmark index or basket of benchmark indices. Both long and short positions on indices may be entered into, which may affect the Sub-Fund's exposure to certain commodities.

(ii) exchange-traded commodities or corresponding certificates based on commodity market indices that are traded on a Regulated Market or another market that is recognized, regulated and open to the public and operates in a due and orderly fashion, or is admitted for official trading on the securities exchange of a non-member state. Both long and short positions may be entered into on exchange-traded commodities and corresponding certificates. This may affect the Sub-Fund's exposure to certain commodities.

b) Debt paper or bank deposits that cover obligations arising from derivatives as set out above, including (i) debt securities with a residual maturity of up to thirty months that are issued by private and public borrowers worldwide, (ii) money market instruments issued by private and public borrowers worldwide, and (iii) sight and time deposits held with banks of up to twelve months.

The Sub-Fund may also be exposed to the development of the commodities sector via investments in UCITS or other UCIs within the permitted limits including undertakings for collective investment managed by a company belonging to the Vontobel Group. No more than 10% of the Sub-Fund's net assets may be invested in UCITS and other UCIs at any time.

The Sub-Fund may also invest in structured products that are related to liquid financial investments, such as securities issued by companies that operate in the commodities sector, other permissible undertakings for collective investment and permissible derivatives within the meaning of Article 41 (1) of the 2010 Law.

The Sub-Fund shall not at any time make an investment in derivatives whose underlying securities are themselves commodities.

These types of investment provide the Sub-Fund with an opportunity to tap into the growth potential of the commodity markets. The Sub-Fund shall therefore also be indirectly exposed to developments on the energy, industrial metals, precious metals, agriculture and livestock markets.

Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The evaluation and selection of benchmark indices to which the Sub-Fund is exposed or in which the Sub-Fund invests is conducted using various criteria, which include

c) an assessment of the potential return of a planned investment, past performance, strategy pursued;
d) an estimation of the risks and the volatility to which the investment is expected to be exposed over time;
e) the liquidity of an investment, including the tradability of a benchmark index and the assets in which a target fund invests;
f) an assessment of how each investment strategy would be affected by likely economic scenarios;
g) an assessment of the correlation between the performance of a benchmark index or a target fund and the Sub-Fund's other investments;
h) an evaluation of the costs associated with using a specific benchmark index or with investing in a target fund, such as fees and transaction costs;
i) an assessment of a target fund manager's characteristics, based on integrity, professional career, dedication, flexibility, expertise, management skills, relationships and talent.

The Investment Manager shall employ various methods to monitor the performance of the benchmark indices, the UCITS/UCIs, the derivatives and the structured products to which the Fund's assets have been allocated. Particular attention is given to monitoring changes in a benchmark index or in the structure and organization of the fund managers for the UCITS/UCIs, material deviations from the given reference values, changes in the correlation between portfolio values and changes in the mechanism of a benchmark index as well as the investment style of the UCITS/UCIs.

The Sub-Fund may also raise its level of cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging) and achieving the investment objective, make use of derivative financial instruments, traded on an exchange or over-the-counter. The derivatives shall include, but shall not be limited to, forwards and futures, including FX contracts, options and swaps, including total return swaps ("TRS").

The commodity derivative exposure is obtained through total return swaps on eligible structured products, like delta-one exchange traded commodities, and eligible diversified indices.

The strategy is to exactly replicate the benchmark and then to overweight and underweight single commodities, or to overweight and underweight one or the other commodity sector, or to take advantage of the term structure in comparison to the benchmark:

1. The benchmark performance is replicated by a 100% exposure via a swap on the benchmark index (this may be split into several swaps allocated to different counterparties).
2. The overweights and underweights are obtained by a combination of swaps on eligible diversified indices and swaps on eligible delta-one exchange traded commodity providing exposure to a single commodity component (i.e. exposure to a single commodity future).

3. Use of Total Return Swaps

TRS form an important part of the investment approach of the Sub-Fund. Types of underlyings to TRS may include underlyings as described in 2. (a) (i) and (ii).

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 300% and 500% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 700%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4. Investment Management

https://am.vontobel.com/view/BC#key-facts, under “Investment Manager”.

5. Single swing pricing

https://am.vontobel.com/view/BC#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU0415415479	H (hedged)	CHF	accumulating	Retail	0.050%	-	25-04-07	1.650%	No
LU0415416287	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	16-02-09	0.825%	No
LU1683488941	HN (hedged)	CHF	accumulating	Retail	0.050%	-	13-10-17	1.250%	No
LU0415415636	H (hedged)	EUR	accumulating	Retail	0.050%	-	14-05-08	1.650%	No
LU0415416444	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	03-07-09	0.825%	No
LU1683489089	HN (hedged)	EUR	accumulating	Retail	0.050%	-	13-10-17	1.250%	No
LU2466569675	N	GBP	accumulating	Retail	0.050%	-	13-04-22	1.250%	No
LU0505242726	H (hedged)	SEK	accumulating	Retail	0.050%	-	18-11-10	1.650%	No
LU0505242999	HI (hedged)	SEK	accumulating	Institutional	0.010%	-	21-06-11	0.825%	No
LU0415414829	B	USD	accumulating	Retail	0.050%	-	04-04-07	1.650%	No
LU3319985241	B1	USD	accumulating	Retail	0.050%	-	15-04-26	2.250%	No
LU0415415123	C	USD	accumulating	Retail	0.050%	-	18-09-09	2.650%	No
LU3319985324	C1	USD	accumulating	Retail	0.050%	-	15-04-26	2.750%	No
LU1912801211	G	USD	accumulating	Institutional	0.010%	50,000,000	28-11-18	0.825%	No
LU0415415800	I	USD	accumulating	Institutional	0.010%	-	07-01-09	0.825%	No
LU1683488867	N	USD	accumulating	Retail	0.050%	-	13-10-17	1.250%	No
LU0415416790	R	USD	accumulating	Retail	0.050%	-	30-04-08	1.650%	No
LU3319985167	U1	USD	accumulating	Retail	0.050%	-	15-04-26	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium to long-term investment horizon who wish to invest in commodity markets using derivative financial instruments and accept the risks associated with an investment in the commodity markets as well as those associated with concluding derivative transactions.

Investors should be aware that their investments may increase or decrease in value. There is no guarantee that investors will be able to recoup the original amount invested.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Alternative Asset Class Investment Risk
- Commodity Investment Risk
- Financial Derivative Instruments Risks
- Total Return Swap Risk
- Leverage Risk
- Currency Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should also note section 9.3 o) of the General Part.

9. Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure may not exceed double the value of the Sub-Fund's benchmark portfolio. The Bloomberg Commodity Index TR is used as a benchmark portfolio.

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. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Commodity Index TR and is also used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

23. Vontobel Fund – Non-Food Commodity

1. Reference currency

USD

2. Investment objective and policy

Vontobel Fund – Non-Food Commodity (the Sub-Fund) aims to achieve sustainable investment returns in USD by participating in the growth potential of the commodity markets.

To achieve its investment objective, the Sub-Fund shall build up an indirect exposure to the energy, industrial metals and precious metals markets (commodities or commodity markets) by investing in these markets via instruments specified below.

While respecting the principle of risk diversification, the Sub-Fund's assets are invested mainly via the following instruments:

a) Derivatives, including but not limited to swaps, forward contracts, futures, options, certificates, structured products and bonds) whose value is derived from the following underlyings:

(i) commodity market indices that provide an adequate point of reference for the market upon which they are based and that are published in an appropriate manner and/or baskets of commodity market indices. The Sub-Fund will be exposed to indices which are mainly benchmark indices for the commodity market. The benchmark indices will be indices from the Bloomberg Commodity Indexes series and/or their sub-indices. However, other indices may also be used as benchmark indices. Up to 100% of the Sub-Fund's net assets may be exposed to the performance of a benchmark index or basket of benchmark indices. Both long and short positions on indices may be entered into, which may affect the Sub-Fund's exposure to certain commodities.

(ii) exchange-traded commodities or corresponding certificates based on commodity market indices that are traded on a Regulated Market or another market that is recognized, regulated and open to the public and operates in a due and orderly fashion, or is admitted for official trading on the securities exchange of a non-member state. Both long and short positions may be entered into on exchange-traded commodities and corresponding certificates. This may affect the Sub-Fund's exposure to certain commodities.

b) Debt paper or bank deposits that cover obligations arising from derivatives as set out above, including (i) debt securities with a residual maturity of up to thirty months that are issued by private and public borrowers worldwide, (ii) money market instruments issued by private and public borrowers worldwide, and (iii) sight and time deposits held with banks of up to twelve months.

The Sub-Fund may also be exposed to the development of the commodities sector via investments in UCITS or other UCIs within the permitted limits including undertakings for collective investment managed by a company belonging to the Vontobel Group. No more than 10% of the Sub-Fund's assets may be invested in UCITS and other UCIs at any time.

The Sub-Fund may also invest in structured products that are related to liquid financial investments, such as securities issued by companies that operate in the commodities sector, other permissible undertakings for collective investment and permissible derivatives within the meaning of Article 41 (1) of the 2010 Law.

The Sub-Fund shall not at any time make an investment in derivatives whose underlying securities are themselves commodities.

Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The evaluation and selection of benchmark indices to which the Sub-Fund is exposed, or of UCITS/UCIs in which the Sub-Fund invests, is conducted using various criteria, which include:

a) an assessment of the potential return of a planned investment, past performance, strategy pursued;
b) an estimation of the risks and the volatility to which the investment is expected to be exposed over time;
c) the liquidity of an investment, including the tradability of a benchmark index and the assets in which a target fund invests;
d) an assessment of how each investment strategy would be affected by likely economic scenarios;
e) an assessment of the correlation between the performance of a benchmark index or a target fund and the Sub-Fund's other investments;
f) an evaluation of the costs associated with using a specific benchmark index or with investing in a target fund, such as fees and transaction costs;

g) an assessment of a target fund manager's characteristics, based on integrity, professional career, dedication, flexibility, expertise, management skills, relationships and talent.

The Investment Manager shall employ various methods to monitor the performance of the benchmark indices and the UCITS/UCIs to which the Fund's assets have been allocated. Particular attention is given to monitoring changes in a benchmark index or in the structure and organization of the fund managers for the UCITS/UCIs, material deviations from the given reference values, changes in the correlation between portfolio values and changes in the mechanism of a benchmark index as well as the investment style of the UCITS/UCIs.

The Sub-Fund may also raise its level of cash temporarily during periods in which the Investment Manager deems it advisable to do so for financial or political reasons, or if the opportunities for capital growth are limited.

The strategy is to exactly replicate the benchmark and then to overweight and underweight single commodities, or to overweight and underweight one or the other commodity sector, or to take advantage of the term structure in comparison to the benchmark:

1.The benchmark performance is replicated by a 100% exposure via a swap on the benchmark index (this may be split into several swaps allocated to different counterparties).

2.The overweights and underweights are obtained by a combination of swaps on eligible diversified indices and swaps on eligible delta-one exchange traded commodities providing exposure to a single commodity component (i.e. exposure to a single commodity future).

3. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, including one or more total return swaps ("TRS").

TRS form an important part of the investment approach of the Sub-Fund. Types of underlyings to TRS may include underlyings as described in 2. (a) (i) and (ii).

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 100% and 300% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 400%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4. Investment Management

https://am.vontobel.com/view/BNFC#key-facts, under “Investment Manager”.

5. Single swing pricing

https://am.vontobel.com/view/BNFC#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU1106545293	H (hedged)	CHF	accumulating	Retail	0.050%	-	28-11-14	1.650%	No
LU1106545533	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	28-11-14	0.825%	No
LU1106545376	H (hedged)	EUR	accumulating	Retail	0.050%	-	28-11-14	1.650%	No
LU1106545616	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	28-11-14	0.825%	No
LU1106544643	B	USD	accumulating	Retail	0.050%	-	28-11-14	1.650%	No
LU1106544999	I	USD	accumulating	Institutional	0.010%	-	28-11-14	0.825%	No
LU1683489915	N	USD	accumulating	Retail	0.050%	-	04-12-17	1.250%	No
LU1106545962	R	USD	accumulating	Retail	0.050%	-	28-11-14	1.650%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium to long-term investment horizon who wish to invest in commodity markets using derivative financial instruments and accept the risks associated with an investment in the commodity markets as well as those associated with concluding derivative transactions.

Investors should be aware that their investments may increase or decrease in value. There is no guarantee that investors will be able to recoup the original amount invested.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
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<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Investors should also note section 9.3 o) of the General Part.

9. Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure may not exceed double the value of the Sub-Fund's benchmark portfolio. The Bloomberg Commodity ex-Agriculture and Livestock Capped Index Total Return is used as a benchmark portfolio.

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 200% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this leverage figure must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR and is also used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

24. Vontobel Fund – Emerging Markets Debt

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Emerging Markets Debt (the "Sub-Fund") promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

Information on environmental and/or social characteristics is available in the Annex 17 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in investment grade and non-investment grade bonds, notes and similar fixed and variable-rate debt instruments, including contingent convertibles bonds (so-called "CoCo Bonds"), asset-backed or mortgage-backed securities ("ABS/MBS"), convertibles and warrant bonds, denominated in hard currencies and issued or guaranteed by government or government-related, supranational or corporate issuers domiciled in, having their business activity in or exposed to emerging markets.

A maximum of 25% of the Sub-Fund's net assets may be invested in convertibles and warrant bonds.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members, including AUD, CAD, CHF, EUR, GBP, JPY, USD,

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be invested in other asset classes, other countries, other currencies and regions and other instruments such as other securities including equities (including closed-ended real estate investment trusts), money market instruments and bank deposits to achieve the investment objective and/or for liquidity management, outside the aforementioned investment universe.

The Sub-Fund may invest in the non-investment grade (high yield) sector of the fixed-income asset class up to 75% of the Sub-Fund's net assets, whereby investments in distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets. This limit includes Non-Rated Debt Securities with a credit quality of the distressed grade.

The Sub-Fund's investment in CoCo Bonds may not exceed 10% of its net assets.

The Sub-Fund's investment in ABS/MBS may not exceed 10% of its net assets.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

4. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as futures, including interest rate futures, bond futures and bond index futures, forwards, options, warrants and swaps including credit default swaps, interest rate swaps and total return swaps ("TRS"). The Sub-Fund may also use derivatives, including options and warrants, on the aforementioned derivative financial instruments.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

5. Investment Management

https://am.vontobel.com/view/EMMADBT#key-facts, under “Investment Manager”.

6. Single swing pricing

https://am.vontobel.com/view/EMMADBT#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2550873801	AHG (hedged)	CHF	distributing	Institutional	0.010%	50,000,000	21-11-22	0.550%	No
LU1572142336	AHI (hedged)	CHF	distributing	Institutional	0.010%	-	10-03-17	0.550%	No
LU2269201294	AHN (hedged)	CHF	distributing	Retail	0.050%	-	18-12-20	0.825%	No
LU0926440065	H (hedged)	CHF	accumulating	Retail	0.050%	-	15-05-13	1.100%	No
LU2514512818	HG (hedged)	CHF	accumulating	Institutional	0.010%	50,000,000	07-09-22	0.550%	No
LU0926440495	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	15-05-13	0.550%	No
LU1683481938	HN (hedged)	CHF	accumulating	Retail	0.050%	-	03-10-17	0.825%	No
LU2447966644	HNG (hedged)	CHF	accumulating	Retail	0.050%	50,000,000	22-03-22	0.550%	No
LU2054206490	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.100%	No
LU1627767111	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	21-06-17	0.000%	No
LU1482064224	AH (hedged)	EUR	distributing	Retail	0.050%	-	08-09-16	1.100%	No
LU1572142252	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	10-03-17	0.550%	No
LU1684196279	AHN (hedged)	EUR	distributing	Retail	0.050%	-	05-10-17	0.825%	No
LU1086766554	AI	EUR	distributing	Institutional	0.010%	-	09-07-14	0.550%	No
LU1991126514	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50,000,000	20-05-19	0.550%	No
LU1828123312	G	EUR	accumulating	Institutional	0.010%	50,000,000	08-06-18	0.550%	No
LU0926439992	H (hedged)	EUR	accumulating	Retail	0.050%	-	15-05-13	1.100%	No
LU1482063929	HC (hedged)	EUR	accumulating	Retail	0.050%	-	08-09-16	1.600%	No
LU2086836165	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	06-12-19	0.550%	No
LU0926440222	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	15-05-13	0.550%	No
LU1683488438	HN (hedged)	EUR	accumulating	Retail	0.050%	-	12-10-17	0.825%	No
LU1502168690	HS (hedged)	EUR	accumulating	Institutional	0.010%	-	17-10-16	0.000%	No
LU2128042822	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	13-03-20	0.825%	No
LU1991126357	AQHNG (hedged)	GBP	distributing	Retail	0.050%	50,000,000	20-05-19	0.550%	No
LU2550873983	HG (hedged)	GBP	accumulating	Institutional	0.010%	50,000,000	21-11-22	0.550%	No
LU1700373241	HI (hedged)	GBP	accumulating	Institutional	0.010%	-	27-10-17	0.550%	No
LU1572142179	AI	USD	distributing	Institutional	0.010%	-	10-03-17	0.550%	No
LU1675867243	AM	USD	distributing	Retail	0.050%	-	18-09-17	1.600%	No
LU1683477746	AQ1	USD	distributing	Retail	0.050%	-	29-09-17	1.700%	No
LU2066061347	AQ1 Gross	USD	distributing	Retail	0.050%	-	19-11-19	1.700%	No
LU1683478397	AQC1	USD	distributing	Retail	0.050%	-	29-09-17	2.000%	No
LU2066061420	AQC1 Gross	USD	distributing	Retail	0.050%	-	19-11-19	2.000%	No
LU1422763562	AQG	USD	distributing	Institutional	0.010%	50,000,000	01-06-16	0.550%	No
LU1991126605	AQNG	USD	distributing	Retail	0.050%	50,000,000	20-05-19	0.550%	No
LU1482064067	AS	USD	distributing	Retail	0.050%	-	08-09-16	1.600%	No
LU0926439562	B	USD	accumulating	Retail	0.050%	-	15-05-13	1.100%	No
LU1683477829	B1	USD	accumulating	Retail	0.050%	-	29-09-17	1.700%	No
LU1482063762	C	USD	accumulating	Retail	0.050%	-	08-09-16	1.600%	No
LU1683478124	C1	USD	accumulating	Retail	0.050%	-	29-09-17	2.000%	No
LU2122467942	G	USD	accumulating	Institutional	0.010%	50,000,000	03-03-20	0.550%	No
LU0926439729	I	USD	accumulating	Institutional	0.010%	-	15-05-13	0.550%	No
LU3195034551	I1	USD	accumulating	Institutional	0.010%	-	28-10-25	0.550%	No
LU0926439646	N	USD	accumulating	Retail	0.050%	-	15-05-13	0.825%	No
LU0992847904	R	USD	accumulating	Retail	0.050%	-	15-11-13	1.100%	No
LU1171709691	S	USD	accumulating	Institutional	0.010%	-	20-01-15	0.000%	No
LU1809222455	U1	USD	accumulating	Retail	0.050%		30-05-18	0.825%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Sovereign Debt Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Total Return Swap Risk
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

10. Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.

The risk measure will not exceed twice the value of the Sub-Fund's benchmark portfolio. The J.P. Morgan EMBI Global Diversified Index will be used as the benchmark portfolio.

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 75% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan EMBI Global Diversified Index and is also used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

25. Vontobel Fund – Emerging Markets Debt Core

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Emerging Markets Debt Core (the "Sub-Fund") promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.
Information on environmental and/or social characteristics is available in the Annex 18 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to outperform the J.P. Morgan EMBI Global Diversified Index over a three-year rolling period, by investing primarily in emerging market debt securities.
While respecting the principle of risk diversification, the Sub-Fund's assets are primarily invested in investment grade and non-investment grade bonds, notes and similar fixed and variable-rate debt instruments, including contingent convertibles bonds (so-called "CoCo Bonds"), asset-backed or mortgage-backed securities ("ABS/MBS"), convertibles and warrant bonds, denominated in hard currencies and issued or guaranteed by government or government-related, supranational or corporate issuers domiciled in, having their business activity in or exposed to emerging markets. Up to 25% of the Sub-Fund's net assets may be invested in securities of issuers outside, i.e. non-constituent issuers, of the benchmark.

A maximum of 25% of the Sub-Fund's net assets may be invested in convertibles and warrant bonds.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members, including AUD, CAD, CHF, EUR, GBP, JPY, USD.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be invested in other asset classes, other countries, other currencies and regions and other instruments such as other securities including equities (including closed-ended real estate investment trusts), money market instruments and bank deposits to achieve the investment objective and/or for liquidity management, outside the aforementioned investment universe.

The Sub-Fund may invest in the non-investment grade (high yield) sector of the fixed-income asset class up to 75% of the Sub-Fund's net assets, whereby investments in distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets. This limit includes Non-Rated Debt Securities with a credit quality of the distressed grade.

The Sub-Fund's investment in CoCo Bonds may not exceed 10% of its net assets.

The Sub-Fund's investment in ABS/MBS may not exceed 10% of its net assets.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Further, the Sub-Fund may invest in Non-Rated Debt Securities up to 30% of its net assets.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.
The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

4. Use of derivatives

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments, such as futures, including interest rate futures, bond futures and bond index futures, forwards, options, warrants and swaps including credit default swaps, interest rate swaps and total return swaps ("TRS").
The Sub-Fund may also use derivatives, including options and warrants, on the aforementioned derivative financial instruments.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.
All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

5. Investment Management

https://am.vontobel.com/view/VFEMDC#key-facts, under “Investment Manager”.

6. Single swing pricing

https://am.vontobel.com/view/VFEMDC#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.
The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.
The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.
The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
	HR (hedged)	CHF	accumulating	Retail	0.050%	-	TBA	1.100%	No
	B	USD	accumulating	Retail	0.050%	-	TBA	1.100%	No
	G	USD	accumulating	Institutional	0.010%	50,000,000	TBA	0.550%	No
	I	USD	accumulating	Institutional	0.010%	-	TBA	0.550%	No
	R	USD	accumulating	Retail	0.050%	-	TBA	1.100%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a broadly diversified portfolio of medium- and long-term fixed and variable interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 " Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
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- High Yield Investment Risk
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- Sovereign Debt Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Total Return Swap Risk
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
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<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

10. Risk Measurement Approach

The Sub-Fund will apply the relative value at risk method (relative VaR) to determine the global risk entailed in its investments.
The risk measure will not exceed twice the value of the Sub-Fund's benchmark portfolio. The J.P. Morgan EMBI Global Diversified Index will be used as the benchmark portfolio.
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 75% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

11. Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan EMBI Global Diversified Index and is also used to compare the performance of the 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.
The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

26. Vontobel Fund – Sustainable Emerging Markets Debt

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Sustainable Emerging Markets Debt (the Sub-Fund) promotes environmental and/or social characteristics within the meaning of Article 8 SFDR.

The Sub-Fund promotes environmental and social characteristics by satisfying the needs of the present without compromising the ability of future generations to meet their own needs. It seeks to reconcile economic prosperity with social inclusion and environmental stewardship.

The Sub-Fund allocates at least 50% of its net assets in securities of issuers that qualify as sustainable investments according to the methodology and criteria established by the Investment Manager. Information on environmental and/or social characteristics is available in the Annex 19 “Environmental and/or social characteristics” to this Sub-Fund.

3. Investment objective

The Sub-Fund aims to outperform the J.P. Morgan ESG EMBI Global Diversified Index (the “Benchmark”) over a three-year rolling period, by investing primarily in emerging market debt securities in accordance with the ESG strategy.

4. Investment policy

While respecting the principle of risk diversification, the Sub-Fund's net assets are primarily exposed to the fixed-income asset class by investing, *inter alia*, in investment grade and non-investment grade bonds, notes and similar fixed-interest and floating-rate debt instruments, including contingent convertibles bonds (so-called “CoCo Bonds”), asset-backed or mortgage-backed securities (“ABS/MBS”), convertibles and warrant bonds, denominated in hard currencies and issued or guaranteed by government or government-related, supra-national or corporate (including quasi-sovereign) issuers domiciled in, having their business activity in or exposed to emerging markets in accordance with the ESG (environmental, social and governance) strategy of the Investment Manager.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members, including AUD, CAD, CHF, EUR, GBP, JPY, USD.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be exposed to asset classes and financial instruments outside the aforementioned investment universe, in particular to fixed-income securities and money market instruments issued or guaranteed by government, government-related, supra-national and corporate (including quasi-sovereign) issuers domiciled in, having their business activity in or exposed to developed markets and equities including real estate equities and closed ended real estate investment trusts, in accordance with the ESG strategy of the Investment Manager, and to money market instruments and bank deposits for liquidity management.

The exposure to the non-investment grade (high yield) sector of the fixed-income asset class may be up to 75% of the Sub-Fund’s net assets, whereby the exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor’s credit rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets. This limit includes Non-Rated Debt Securities with a credit quality of the distressed grade.

The Sub-Fund’s exposure to CoCo Bonds may not exceed 20% of its net assets; ABS/MBS may not exceed 10% of its net assets and convertible and warrant bonds may not exceed 25% of its net assets.

The exposure to the above asset classes may also be achieved indirectly 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 exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Sub-Fund's assets.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of hedging, in particular credit, currency and interest rate risks as well as for the purpose of achieving the investment objective, the Sub-Fund may employ derivatives traded on exchange or over-the-counter. The derivative instruments shall include, but shall not be limited to, forwards, including forward volatility agreements, futures, including interest rate futures, bond futures and bond index futures, warrants, swaps, including volatility swaps, interest rate swaps and total return swaps (“TRS”), credit derivatives, including credit default swaps, as well as options, including options on

foreign currencies, in particular deliverable currencies, swaptions, and exotic options. The Sub-Fund may also use derivatives, including options and warrants, on the aforementioned derivative financial instruments.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

5. Investment Management

https://am.vontobel.com/view/VFSEMD#key-facts, under “Investment Manager”.

6. Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

https://am.vontobel.com/view/VFSEMD#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2145397217	H (hedged)	CHF	accumulating	Retail	0.050%	-	30-09-20	1.250%	No
LU2145396755	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	30-09-20	0.625%	No
LU2145396672	HG (hedged)	CHF	accumulating	Institutional	0.010%	50,000,000	21-11-22	0.625%	No
LU2145396243	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	30-09-20	0.625%	No
LU2406599998	HN (hedged)	CHF	accumulating	Retail	0.050%	-	29-11-21	0.950%	No
LU2145397993	HR (hedged)	CHF	accumulating	Retail	0.050%	-	30-09-20	1.250%	No
LU2549539034	HX (hedged)	CHF	accumulating	Institutional	0.010%	50,000,000	14-11-22	0.625%	No
LU2243827156	AHE (hedged)	EUR	distributing	Institutional	0.010%	-	12-11-20	0.625%	No
LU2436814722	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	22-02-22	0.625%	No
LU2677656261	AI	EUR	distributing	Institutional	0.010%	-	04-10-23	0.625%	No
LU2779014633	AMHI (hedged)	EUR	distributing	Institutional	0.010%	-	27-03-24	0.625%	No
LU2145397308	H (hedged)	EUR	accumulating	Retail	0.050%	-	30-09-20	1.250%	No
LU2145396839	HE (hedged)	EUR	accumulating	Institutional	0.010%	-	30-09-20	0.625%	No
LU2550873710	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	21-11-22	0.625%	No
LU2145396326	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	30-09-20	0.625%	No
LU2145397647	HN (hedged)	EUR	accumulating	Retail	0.050%	-	30-09-20	0.950%	No
LU2549539117	HX (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	14-11-22	0.625%	No
LU2145397134	A	USD	distributing	Retail	0.050%	-	30-09-20	1.250%	No
LU2145396169	AI	USD	distributing	Institutional	0.010%	-	30-09-20	0.625%	No
LU2145397050	B	USD	accumulating	Retail	0.050%	-	30-09-20	1.250%	No
LU2145396912	E	USD	accumulating	Institutional	0.010%	-	30-09-20	0.625%	No
LU2145396599	G	USD	accumulating	Institutional	0.010%	50,000,000	30-09-20	0.625%	No
LU2145396086	I	USD	accumulating	Institutional	0.010%	-	30-09-20	0.625%	No
LU2145397563	N	USD	accumulating	Retail	0.050%	-	30-09-20	0.950%	No
LU2145397720	R	USD	accumulating	Retail	0.050%	-	30-09-20	1.250%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

The Sub-Fund is aimed at private and institutional investors, who put special focus on sustainability factors, with a medium- to long-term investment horizon, and who wish to invest in a broadly diversified portfolio of fixed-interest and floating-rate securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
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- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Total Return Swap Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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 investment policy.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan ESG EMBI Global Diversified Index and is also used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

11. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

27. Vontobel Fund – Credit Opportunities

1. Reference currency

USD

2. Investment objective and policy

Vontobel Fund –Credit Opportunities (the Sub-Fund) aims to achieve a positive absolute return through the credit cycle.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in fixed-income instruments such as bonds and similar fixed-interest and floating-rate securities, including securities with embedded derivatives such as convertible and warrant bonds, issued or guaranteed by government or government-related, supra-national or corporate issuers worldwide.

The Sub-Fund further engages in active currency management and can build up exposure to various currencies as well as to currency volatility. The Sub-Fund also takes active exposure to volatility via derivatives.

In addition, the Sub-Fund may invest up to 20% of its net assets to asset- and mortgage-backed securities (ABS/MBS).

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (so-called CoCo Bonds).

A maximum of 25% of the Sub-Fund's net assets may be invested in convertible bonds and notes.

The investment in distressed securities (i.e. securities that are typically rated with a Standard & Poor’s rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund’s net assets. This limit includes Non-Rated Debt Securities with a credit quality of the distressed grade.

Up to 33% of the Sub-Fund's net assets may be invested in assets outside of the aforementioned investment universe, including in equities, the alternative asset class, and in money-market instruments and bank deposits for liquidity management. Investments in the alternative asset class may only be achieved via eligible instruments, such as derivatives.

Up to 40% of the Sub-Fund's net assets may be invested in securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

The Sub-Fund may also invest indirectly in the above instruments via UCITS and/or other UCIs, including exchange traded funds and including undertakings for collective investment managed by a company belonging to the Vontobel Group. The Sub-Fund may invest up to 10% of its net assets in eligible UCITS and/or other UCIs.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency risk, credit risk and market risk are actively managed by increasing or decreasing currency, credit and market exposure through the use of derivative financial instruments. Additionally, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of achieving the investment objective or for hedging, in particular credit, currency, market and interest rate risks, the Sub-Fund may employ derivatives traded on exchange or over-the-counter. Such derivatives include, but are not limited to warrants, options, forwards, futures, in particular bond futures, swaps, including interest rate swaps and total return swaps (“TRS”), credit derivatives, such as credit default swaps (index, single name, tranches, baskets, options) swaptions and exotic options.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds), credit indices and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and maximum 500% of the net assets of the Sub-Fund.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

Investment Management Process

The Investment Manager applies a flexible approach to credit management.

The Investment Manager aims to maximize the diversification effect of the Sub-Fund’s exposure to global rates, credit spreads, currencies and equities through three dimensions: asset classes, investment strategies and time horizons. A structured portfolio construction process aims to balance the allocation of risk across rates, credit, equities and currencies, and reduce the impact of potential variation around Investment Manager views.

The portfolio management team deploys a dynamic top-down macro approach to actively manage portfolios through economic cycles, drawing on internal subject matter expertise in corporate bonds, emerging market bonds and currencies.

Long term strategic market views of the Investment Manager are complemented with tactical investment decisions to seek to benefit from trading opportunities arising in volatility markets and aim to dynamically adjust the Sub-Fund portfolio's total risk exposure. The diversification of the Sub-Fund is enhanced by deploying size-constrained directional and relative-value positions.

The intended outcome of the investment process is positive absolute returns together with positive relative returns (alpha) and low correlation with other asset classes.

Implementing the aforementioned strategy to achieve the investment objective of the Sub-Fund requires the use of derivative financial instruments that may result in a significantly higher leverage than strategies that do not use derivatives.

More details on leverage and on the techniques by means of which this leverage is built up are provided in the section "Risk Measurement Approach" below.

3. Investment Management

https://am.vontobel.com/view/HARCF#key-facts, under "Investment Manager".

4. Single swing pricing

https://am.vontobel.com/view/HARCF#key-facts, under "Swing Pricing".

5. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU3139450905	AHI (hedged)	CHF	distributing	Institutional	0.010%	-	10-09-25	0.850%	No
LU3324603235	AHN (hedged)	CHF	distributing	Retail	0.050%	-	27-04-26	0.950%	No
LU2917875689	H (hedged)	CHF	accumulating	Retail	0.050%	-	18-11-24	1.250%	No
LU2416423130	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	22-12-21	0.425%	No
LU3043548448	HG (hedged)	CHF	accumulating	Institutional	0.010%	50,000,000	06-05-25	0.625%	No
LU2416422835	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	22-12-21	0.850%	No
LU2917875416	HN (hedged)	CHF	accumulating	Retail	0.050%	-	18-11-24	0.950%	No
LU3043548794	HR (hedged)	CHF	accumulating	Retail	0.050%	-	06-05-25	0.625%	No
LU2917874526	AH (hedged)	EUR	distributing	Retail	0.050%	-	18-11-24	1.250%	No
LU3139451036	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	10-09-25	0.850%	No
LU3324603318	AHN (hedged)	EUR	distributing	Retail	0.050%	-	27-04-26	0.950%	No
LU3339809249	AMHNG (hedged)	EUR	distributing	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU3339809322	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU2917874799	B	EUR	accumulating	Retail	0.050%	-	18-11-24	1.250%	No
LU2917874104	H (hedged)	EUR	accumulating	Retail	0.050%	-	18-11-24	1.250%	No
LU2917874369	HC (hedged)	EUR	accumulating	Retail	0.050%	-	18-11-24	2.250%	No
LU2416423056	HE (hedged)	EUR	accumulating	Institutional	0.010%	-	22-12-21	0.425%	No
LU3043548521	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	06-05-25	0.625%	No
LU2416422751	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	22-12-21	0.850%	No
LU2917875507	HN (hedged)	EUR	accumulating	Retail	0.050%	-	18-11-24	0.950%	No
LU3339809751	HNG (hedged)	EUR	accumulating	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU3324545105	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	22-04-26	0.625%	No
LU2917875762	H (hedged)	GBP	accumulating	Retail	0.050%	-	18-11-24	1.250%	No
LU3250833798	H (hedged)	SEK	accumulating	Retail	0.050%	-	08-01-26	1.250%	No
LU3250832550	HI (hedged)	SEK	accumulating	Institutional	0.010%	-	08-01-26	0.850%	No
LU2917874443	A	USD	distributing	Retail	0.050%	-	18-11-24	1.250%	No
LU3139450814	AI	USD	distributing	Institutional	0.010%	-	10-09-25	0.850%	No
LU2917875176	AM1	USD	distributing	Retail	0.050%	-	18-11-24	2.250%	No
LU2917875259	AMC1	USD	distributing	Retail	0.050%	-	18-11-24	2.350%	No
LU3339809595	AMNG	USD	distributing	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU3324603409	AN	USD	distributing	Retail	0.050%	-	27-04-26	0.950%	No
LU3339809678	AQNG	USD	distributing	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU2917874013	B	USD	accumulating	Retail	0.050%	-	18-11-24	1.250%	No
LU2917874955	B1	USD	accumulating	Retail	0.050%	-	18-11-24	1.700%	No
LU2917874286	C	USD	accumulating	Retail	0.050%	-	18-11-24	2.250%	No
LU2917875093	C1	USD	accumulating	Retail	0.050%	-	18-11-24	2.350%	No
LU1242417589	E	USD	accumulating	Institutional	0.010%	-	30-06-15	0.425%	No
LU3043548364	G	USD	accumulating	Institutional	0.010%	50,000,000	06-05-25	0.625%	No
LU2416422678	I	USD	accumulating	Institutional	0.010%	-	22-12-21	0.850%	No
LU3195034478	I1	USD	accumulating	Institutional	0.010%	-	28-10-25	0.850%	No
LU2917875333	N	USD	accumulating	Retail	0.050%	-	18-11-24	0.950%	No
LU3339809835	NG	USD	accumulating	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU2416423213	R	USD	accumulating	Retail	0.050%	-	22-12-21	0.850%	No
LU2917874872	U1	USD	accumulating	Retail	0.050%	-	18-11-24	0.825%	No
LU3319985597	UAM1	USD	distributing	Retail	0.050%	-	15-04-26	0.950%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6. Typical investor profile

The Sub-Fund is eligible for consideration by private and institutional investors with a medium-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and floating-rate securities and who seek to achieve an income and capital gains, while being aware of the associated price fluctuations. The investors must also be willing to accept investment risks, in particular risks associated with investments in ABS/MBS, high yield corporate securities, CoCo Bonds, active currency management and extensive use of derivatives, as well as the ability to withstand volatility.

7. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Absolute Return Strategy Risk
- Total Return Swap Risk
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Volatility Trading Risk
- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

8. Risk Measurement Approach

The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 20% of the Sub-Fund's net assets.

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 500% or less of the net assets of the Sub-Fund. However, the actual sum of notionals leverage achieved on average may be above or below this value.

The Sub-Fund uses multi-leg option strategies and currency forwards. Whilst measurement of the actual economic risk from these strategies should be based on netting the constituent positions, the sum of notionals leverage is the sum of the absolute notionals of the constituent derivatives contracts without netting. For example, a limited loss “put spread”

option strategy may consist of a long put option, that generates a profit when the reference underlier falls in value, combined with a short put option that generates a loss when the reference underlier falls in value, in such a way as to only generate a limited gain, at a fixed, upfront cost. Whilst the net leverage of such a strategy is a fraction of the leverage due to either constituent put option, the sum of notionals leverage is arrived at by summing the absolute notional value of the short put and the absolute notional value of the long put, which could be many multiples of the net leverage. The difference between net leverage and the sum of notionals leverage reaches an extreme in the case of a pair of economically perfectly offsetting option contracts (i.e. zero net notional, zero market risk and zero net leverage) which have a sum of notionals leverage equal to the sum of their respective absolute notionals.

In the same way that the economic neutralizing of an open option contract via an equal and opposite option contract results in a sum of notionals leverage equal to twice the notional of each option contract, the industry standard procedure for closing out FX forward contracts and re-establishing the FX forward exposure to a new forward date results in a sum of notionals leverage equal to three times the notional of the original FX forward. The increase in sum of notionals leverage due to rolling forward or closing out positions can result in a significant variability of this metric over time.

Average leverage may further arise from so-called relative value trades. In these types of trades long positions in securities or eligible derivatives are combined with short positions in eligible derivatives to achieve a net gain via relative price appreciation of the underlying long asset and relative price depreciation of the underlying short position. Where such strategies are implemented through underlying instruments that normally exhibit a low level of volatility, such as fixed-income securities, larger notional position sizes may be entered into by the Investment Manager which, in turn, may result in higher levels of average leverage.

It should also be noted that the levels of the sum of notionals leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

9. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

10. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

28. Vontobel Fund – Credit Opportunities Investment Grade

1. Reference currency

USD

2. Investment objective and policy

Vontobel Fund –Credit Opportunities Investment Grade (the Sub-Fund) aims to achieve a positive absolute return through the credit cycle.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in fixed-income instruments such as bonds and similar fixed-interest and floating-rate securities, including securities with embedded derivatives such as convertible and warrant bonds, issued or guaranteed by government or government-related, supra-national or corporate issuers worldwide.

The Sub-Fund further engages in active currency management and can build up exposure to various currencies as well as to currency volatility. The Sub-Fund also takes active exposure to volatility via derivatives.

All issuers of the fixed-income instruments shall be rated investment grade at the time of initial investment. If an issuer is subsequently downgraded (i.e. issuers that are rated typically with an S&P rating below BBB- (or an equivalent rating from another rating agency)), up to 5% of the Sub-Fund’s investments may continuously be held in instruments of such issuers.

At least 67% of the Sub-Fund’s investments in fixed-income instruments shall have an investment grade issue rating. 33% of investments in fixed-income instruments may have a rating below investment grade, of which up to 10% may be unrated. The Sub-Fund will not actively invest in distressed securities. If a security is subsequently downgraded and becomes distressed (i.e. securities that are rated typically with an S&P rating below CCC- (or an equivalent rating from another rating agency)) the Sub-Fund may continue to hold the security, provided that no more than 5% of the Sub-Fund’s investments are held in distressed securities.

In addition, the Sub-Fund may invest up to 20% of its net assets to asset- and mortgage-backed securities (ABS/MBS).

The Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (so-called CoCo Bonds).

A maximum of 25% of the Sub-Fund's net assets may be invested in convertible bonds and notes.

Up to 33% of the Sub-Fund's net assets may be invested in assets outside of the aforementioned investment universe, including in equities, the alternative asset class, and in money-market instruments and bank deposits for liquidity management. Investments in the alternative asset class may only be achieved via eligible instruments, such as derivatives.

Up to 40% of the Sub-Fund's net assets may be invested in securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

The Sub-Fund may also invest indirectly in the above instruments via UCITS and/or other UCIs, including exchange traded funds and including undertakings for collective investment managed by a company belonging to the Vontobel Group. The Sub-Fund may invest up to 10% of its net assets in eligible UCITS and/or other UCIs.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency risk, credit risk and market risk are actively managed by increasing or decreasing currency, credit and market exposure through the use of derivative financial instruments. Additionally, interest rate risk is actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments.

For the purposes of achieving the investment objective or for hedging, in particular credit, currency, market and interest rate risks, the Sub-Fund may employ derivatives traded on exchange or over-the-counter. Such derivatives include, but are not limited to warrants, options, forwards, futures, in particular bond futures, swaps, including interest rate swaps and total return swaps (“TRS”), credit derivatives, such as credit default swaps (index, single name, tranches, baskets, options) swaptions and exotic options.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds), credit indices and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and maximum 400% of the net assets of the Sub-Fund.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

Investment Management Process

The Investment Manager applies a flexible approach to credit management.

The Investment Manager aims to maximize the diversification effect of the Sub-Fund's exposure to global rates, credit spreads, currencies and equities through three dimensions: asset classes, investment strategies and time horizons. A structured portfolio construction process aims to balance the allocation of risk across rates, credit, equities and currencies, and reduce the impact of potential variation around Investment Manager views.

The portfolio management team deploys a dynamic top-down macro approach to actively manage portfolios through economic cycles, drawing on internal subject matter expertise in corporate bonds, emerging market bonds and currencies.

Long term strategic market views of the Investment Manager are complemented with tactical investment decisions to seek to benefit from trading opportunities arising in volatility markets and aim to dynamically adjust the Sub-Fund portfolio's total risk exposure. The diversification of the Sub-Fund is enhanced by deploying size-constrained directional and relative-value positions.

The intended outcome of the investment process is positive absolute returns together with positive relative returns (alpha) and low correlation with other asset classes.

Implementing the aforementioned strategy to achieve the investment objective of the Sub-Fund requires the use of derivative financial instruments that may result in a significantly higher leverage than strategies that do not use derivatives.

More details on leverage and on the techniques by means of which this leverage is built up are provided in the section "Risk Measurement Approach" below.

3. Investment Management

https://am.vontobel.com/view/CREOPIG#key-facts, under "Investment Manager".

4. Single swing pricing

https://am.vontobel.com/view/CREOPIG#key-facts, under "Swing Pricing".

5. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
	HR (hedged)	CHF	accumulating	Retail	0.050%	-	TBA	1.250%	No
	A	USD	distributing	Retail	0.050%	-	TBA	1.250%	No
	B	USD	accumulating	Retail	0.050%	-	TBA	1.250%	No
	G	USD	accumulating	Institutional	0.010%	50,000,000	TBA	0.625%	No
	R	USD	accumulating	Retail	0.050%	-	TBA	1.250%	No
	I	USD	accumulating	Institutional	0.010%	-	TBA	0.625%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

6. Typical investor profile

The Sub-Fund is eligible for consideration by private and institutional investors with a medium-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and floating-rate securities and who seek to achieve an income and capital gains, while being aware of the associated price fluctuations. 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, active currency management and extensive use of derivatives, as well as the ability to withstand volatility.

7. Risk factors

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 Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Absolute Return Strategy Risk
- Total Return Swap Risk
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Volatility Trading Risk
- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

8. Risk Measurement Approach

The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 15% of the Sub-Fund's net assets.

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. However, the actual sum of notionals leverage achieved on average may be above or below this value.

The Sub-Fund uses multi-leg option strategies and currency forwards. Whilst measurement of the actual economic risk from these strategies should be based on netting the constituent positions, the sum of notionals leverage is the sum of the absolute notionals of the constituent derivatives contracts without netting. For example, a limited loss "put spread" option strategy may consist of a long put option, that generates a profit when the reference underlier falls in value, combined with a short put option that generates a loss when the reference underlier falls in value, in such a way as to only generate a limited gain, at a fixed, upfront cost. Whilst the net leverage of such a strategy is a fraction of the leverage due to either constituent put option, the sum of notionals leverage is arrived at by summing the absolute notional value of the short put and the absolute notional value of the long put, which could be many multiples of the net leverage. The difference between net leverage and the sum of notionals leverage reaches an extreme in the case of a pair of economically perfectly offsetting option contracts (i.e. zero net notional, zero market risk and zero net leverage) which have a sum of notionals leverage equal to the sum of their respective absolute notionals.

In the same way that the economic neutralizing of an open option contract via an equal and opposite option contract results in a sum of notionals leverage equal to twice the notional of each option contract, the industry standard procedure for closing out FX forward contracts and re-establishing the FX forward exposure to a new forward date results in a sum of notionals leverage equal to three times the notional of the original FX forward. The increase in sum of notionals leverage due to rolling forward or closing out positions can result in a significant variability of this metric over time.

Average leverage may further arise from so-called relative value trades. In these types of trades long positions in securities or eligible derivatives are combined with short positions in eligible derivatives to achieve a net gain via relative price appreciation of the underlying long asset and relative price depreciation of the underlying short position. Where such strategies are implemented through underlying instruments that normally exhibit a low level of volatility, such as fixed-income securities, larger notional position sizes may be entered into by the Investment Manager which, in turn, may result in higher levels of average leverage.

It should also be noted that the levels of the sum of notionals leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

9. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

10. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

29. Vontobel Fund – Global Corporate Bond

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Global Corporate Bond (the Sub-Fund) promotes environmental and/or social characteristics within the meaning of Article 8 SFDR The Sub-Fund promotes the transition to a more sustainable world with a focus on pre-defined climate change related indicators. The Investment Manager will favor issuers that perform well in such indicators or are on their way to perform well in these indicators while excluding issuers that are not aligned with the strategy. Issuers will be selected based on the Investment Manager's ESG framework. Information on environmental and/or social characteristics is available in the Annex 20 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the best possible investment returns by investing primarily in global investment grade corporate debt securities while respecting the principle of risk diversification.

At least two thirds of the Sub-Fund's assets shall be exposed to the fixed-income asset class by purchasing bonds and other fixed-interest and floating-rate securities denominated in freely convertible currencies, including preferred structures and securities with embedded derivatives, such as convertible bonds, contingent convertible bonds (so-called "CoCo Bonds"), asset-backed securities and mortgage-backed securities ("ABS/MBS"), as well as bonds with warrants, issued by private borrowers worldwide which have a Standard & Poor's rating of between A+ and BBB- or an equivalent rating from another recognized rating agency.

The exposure of the Sub-Fund to CoCo Bonds shall not exceed 10% of the Sub-Fund's net assets.

In addition, the Sub-Fund's exposure to ABS/MBS may not exceed 10% of its net assets.

Up to 33% of the Sub-Fund's net assets may be exposed to instruments and securities issued by public borrowers, money-market instruments and bank deposits for liquidity management and equities. Equity investments are only allowed on a passive basis, as a result of a conversion event for CoCo Bonds.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes may also be achieved indirectly 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 exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Sub-Fund's net assets.

Bond investments below BBB- shall be limited in aggregate to maximum 20% of the Sub-Fund's net assets. Additionally, such investments are to be restricted to securities rated from a Standard & Poor's BB+ to BB- at the time of investment. In case investments suffer downgrades below that BB- limit, existing investments can be kept on a passive basis only and be limited to maximum 2% of the Sub-Fund's net assets, to avoid forced selling situations and preserve capital values.*)*

The Sub-Fund may invest in assets denominated in various currencies. However, a substantial part of the assets of the Sub-Fund will be denominated in or hedged to USD.

The exposure to the above asset classes may also be established indirectly via derivative instruments, traded on an exchange or over-the-counter. These instruments may include, but shall not be limited to forex forwards and futures, non-deliverable forwards, futures, including volatility futures, swaps, including interest rate swaps and cross currency swaps, as well as options, including warrants and swaptions. In addition, the Sub-Fund may enter into credit derivative contracts, such as credit default swaps by buying or selling protection on reference indices or single names. The Sub-Fund may also use options on the above derivative financial instruments.

The derivatives may also be used for hedging purposes.

4. Investment Management

https://am.vontobel.com/view/GCBMY#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/GCBMY#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU3339809082	H (hedged)	AUD	accumulating	Retail	0.050%	-	18-05-26	1.100%	No
LU3339809165	HN (hedged)	AUD	accumulating	Retail	0.050%	-	18-05-26	0.825%	No
LU1395536169	AH (hedged)	CHF	distributing	Retail	0.050%	-	09-05-16	1.100%	No
LU2550874015	AHG (hedged)	CHF	distributing	Institutional	0.010%	50,000,000	21-11-22	0.550%	No
LU1683488198	AHN (hedged)	CHF	distributing	Retail	0.050%	-	12-10-17	0.825%	No
LU2269201377	H (hedged)	CHF	accumulating	Retail	0.050%	-	18-12-20	1.100%	No
LU1831168353	HG (hedged)	CHF	accumulating	Institutional	0.010%	50,000,000	29-06-18	0.550%	No
LU1395536912	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	09-05-16	0.550%	No
LU2269201450	HN (hedged)	CHF	accumulating	Retail	0.050%	-	18-12-20	0.825%	No
LU3247647806	HNG (hedged)	CHF	accumulating	Retail	0.050%	50,000,000	08-01-26	0.550%	No
LU2054206813	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.100%	No
LU2398925581	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	28-10-21	0.000%	No
LU1395536243	AH (hedged)	EUR	distributing	Retail	0.050%	-	09-05-16	1.100%	No
LU1683488271	AHN (hedged)	EUR	distributing	Retail	0.050%	-	12-10-17	0.825%	No
LU2605936843	AQHI (hedged)	EUR	distributing	Institutional	0.010%	-	19-04-23	0.550%	No
LU1395536755	H (hedged)	EUR	accumulating	Retail	0.050%	-	09-05-16	1.100%	No
LU1395536839	HC (hedged)	EUR	accumulating	Retail	0.050%	-	09-05-16	1.600%	No
LU1291112750	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	29-10-15	0.550%	No
LU1395537050	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	09-05-16	0.550%	No
LU1734078667	HN (hedged)	EUR	accumulating	Retail	0.050%	-	11-12-17	0.825%	No
LU2207973418	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	14-08-20	0.825%	No
LU3324603151	AQHY (hedged)	GBP	distributing	Institutional	0.010%	200,000,000	27-04-26	0.550%	No
LU1395536086	A	USD	distributing	Retail	0.050%	-	09-05-16	1.100%	No
LU1683487976	AN	USD	distributing	Retail	0.050%	-	12-10-17	0.825%	No
LU1395536599	B	USD	accumulating	Retail	0.050%	-	09-05-16	1.100%	No
LU1395536672	C	USD	accumulating	Retail	0.050%	-	09-05-16	1.600%	No
LU1309987045	G	USD	accumulating	Institutional	0.010%	50,000,000	29-10-15	0.550%	No
LU1395537134	I	USD	accumulating	Institutional	0.010%	-	09-05-16	0.550%	No
LU1683487893	N	USD	accumulating	Retail	0.050%	-	12-10-17	0.825%	No
LU1435047193	R	USD	accumulating	Retail	0.050%	-	01-07-16	1.100%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of primarily global investment grade corporate debt securities in order to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 both internal and external ESG research and integrates

financially material Sustainability Risks into its investment decision-making processes. While no asset is excluded from investment due solely to Sustainability Risks the Investment Manager must conclude that any risk revealed, including Sustainability Risks, as part of the ESG research are adequately compensated by the assets expected return.

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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the ICE BofAML Global Corporate Index (USD hedged) which is used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

The benchmark is not consistent with the environmental or social characteristics promoted by the Sub-Fund.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

30. Vontobel Fund – Emerging Markets Blend

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Emerging Markets Blend (the “Sub-Fund”) promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

Information on environmental and/or social characteristics is available in the Annex 21 “Environmental and/or social characteristics” to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund shall build up an exposure of at least two-thirds of its net assets to the fixed-income asset class by purchasing bonds, notes and similar fixed-interest, variable-rate and floating-rate securities, including distressed securities, convertibles and contingent convertibles as well as warrant bonds, issued or guaranteed by government or government-related, supra-national or corporate issuers domiciled in, having their business activity in or exposed to emerging markets. The securities may be issued in any currency.

Investment instruments do not have necessarily to have any or any specific rating (S&P, Moody’s or Fitch). The investments shall be made in a broad range of rating categories, in particular in the high yield sector, including distressed securities.

The exposure to the high yield sector of the fixed-income asset class may be established up to 100% of the Sub-Fund’s net assets.

In addition, the Sub-Fund may purchase contingent convertible bonds (so-called CoCo Bonds) up to 20% of its net assets.

Further, the Sub-Fund may build up an exposure to Non-Rated Debt Securities up to 30% of its net assets.

A maximum of 25% of the Sub-Fund's net assets may be exposed to convertible bonds and warrant bonds.

Exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor’s rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund’s net assets.

The Sub-Fund may expose up to 10% of its net assets to securities traded on the China Interbank Bond Market via Bond Connect.

The exposure to asset-backed and mortgage-backed securities may not exceed 20% of the Sub-Fund's net assets.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be exposed to other instruments and asset classes outside the aforementioned investment universe by investing in other securities and asset classes, such as equities including real estate equities and investment trusts), other countries, other regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes may also be achieved indirectly 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 exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Sub-Fund's net assets.

Currency risk may be actively managed by increasing or decreasing currency exposure through the use of financial derivative instruments.

The exposure to the above asset class may also be achieved indirectly via derivatives, traded on an exchange or over-the-counter, in particular forex forwards, warrants, futures (including interest rate futures, bond futures and bond index futures), swaps (in particular credit default swaps, interest rate swaps and total return swaps “TRS”), as well as options.

The Sub-Fund may also use derivatives, including options and warrants, on the aforementioned derivative financial instruments.

Derivatives can also be used for hedging purposes.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlying to TRS may include, but is not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notional is expected to range between 0% and 15% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 20%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4. Investment Management

https://am.vontobel.com/view/EMB#key-facts, under “Investment Manager”.

5. Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

https://am.vontobel.com/view/EMB#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU3307980337	AHN (hedged)	CHF	distributing	Retail	0.050%	-	30-03-26	0.825%	No
LU2812398134	H (hedged)	CHF	accumulating	Retail	0.050%	-	11-06-24	1.250%	No
LU1896847891	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	26-10-18	0.625%	No
LU3298924500	HN (hedged)	CHF	accumulating	Retail	0.050%	-	18-03-26	0.625%	No
LU2054206144	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.250%	No
LU1896848279	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	13-11-18	0.000%	No
LU3315889629	PHI (partially hedged)	CHF	accumulating	Institutional	0.010%	-	10-04-26	0.625%	No
LU3186772557	AH (hedged)	EUR	distributing	Retail	0.050%	-	23-10-25	1.250%	No
LU3339810098	AMHNG (hedged)	EUR	distributing	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU3339810171	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU2812398050	H (hedged)	EUR	accumulating	Retail	0.050%	-	11-06-24	1.250%	No
LU1896847628	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	26-10-18	0.625%	No
LU3256131817	HN (hedged)	EUR	accumulating	Retail	0.050%	-	30-01-26	0.625%	No
LU3339810411	HNG (hedged)	EUR	accumulating	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU2445929370	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	15-03-22	0.625%	No
LU3049465555	AQHNG (hedged)	GBP	distributing	Retail	0.050%	50,000,000	06-05-25	0.550%	No
LU3186772474	A	USD	distributing	Retail	0.050%	-	23-10-25	1.250%	No
LU3339810254	AMNG	USD	distributing	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU3181451561	AQ1	USD	distributing	Retail	0.050%	-	16-10-25	1.700%	No
LU3181451645	AQC1	USD	distributing	Retail	0.050%	-	16-10-25	2.000%	No
LU3339810338	AQNG	USD	distributing	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU1963342115	B	USD	accumulating	Retail	0.050%	-	28-03-19	1.250%	No
LU3181451306	B1	USD	accumulating	Retail	0.050%	-	16-10-25	1.700%	No
LU3181451488	C1	USD	accumulating	Retail	0.050%	-	16-10-25	2.000%	No
LU3207978027	G	USD	accumulating	Institutional	0.010%	50,000,000	12-11-25	0.550%	No
LU1256229680	I	USD	accumulating	Institutional	0.010%	-	24-08-15	0.625%	No
LU3195034635	I1	USD	accumulating	Institutional	0.010%	-	28-10-25	0.625%	No
LU3298924419	N	USD	accumulating	Retail	0.050%	-	18-03-26	0.625%	No
LU3339810502	NG	USD	accumulating	Retail	0.050%	50,000,000	18-05-26	0.625%	No
LU1896847974	R	USD	accumulating	Retail	0.050%	-	26-10-18	1.250%	No
LU3181451215	U1	USD	accumulating	Retail	0.050%	-	16-10-25	0.825%	No
LU3319985670	UAQ1	USD	distributing	Retail	0.050%	-	15-04-26	0.950%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed-interest and variable-rate and floating-rate securities issued by issuers domiciled in, having their business activity in or exposed to emerging markets and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Total Return Swap Risk
- Emerging Markets Risk
- China Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan EM Blended (JEMB) Equal Weighted which is used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

31. Vontobel Fund – Emerging Markets Corporate Bond

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Emerging Markets Corporate Bond (the “Sub-Fund”) promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

Information on environmental and/or social characteristics is available in the Annex 22 “Environmental and/or social characteristics” to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve the best possible investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily exposed to the fixed-income asset class by purchasing bonds, notes and similar fixed-interest rate and floating-rate securities, including distressed securities, convertibles and contingent convertibles as well as warrant bonds, denominated in hard currencies, as defined below, and issued by corporations and other non-sovereign issuers including government-related and supra-national issuers, domiciled in, having their business activity in or exposed to emerging markets.

Investment instruments do not have necessarily to have any or any specific rating (S&P, Moody’s or Fitch). The investments shall be made in a broad range of rating categories, in particular in the high yield sector, including distressed securities.

The exposure to the high yield sector of the fixed-income asset class may be established up to 100% of the Sub-Fund’s net assets.

In addition, the Sub-Fund may be exposed to contingent convertible bonds (so-called CoCo Bonds) up to 20% of its net assets.

Further, the Sub-Fund may build up an exposure to Non-Rated Debt Securities up to 30% of its net assets.

A maximum of 25% of the Sub-Fund's net assets may be exposed to convertible bonds and warrant bonds.

Exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor’s rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund’s net assets.

The exposure to asset-backed and mortgage-backed securities may not exceed 20% of the Sub-Fund's net assets.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

Up to 33% of the Sub-Fund's net assets may be exposed to other asset classes, other countries and regions and other instruments and securities issued by sovereign, sub-sovereign or municipal issuers, equities (including real estate investment trusts), money market instruments and bank deposits to achieve the investment objective and/or for liquidity management, outside the aforementioned investment universe.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes may also be achieved indirectly 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 exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Sub-Fund's net assets.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of financial derivative instruments.

The exposure to the above asset classes may be established also indirectly via financial derivative instruments, traded on exchange or over-the-counter and may include, but are not limited to forwards, including foreign exchange forwards,

and futures, including interest rate futures, bond futures, bond index futures and foreign exchange futures, options, warrants, and swaps, in particular credit default swaps, interest rate swaps and total return swaps (“TRS”). The Sub-Fund may also use derivatives, including options and warrants, on the aforementioned derivative financial instruments.

The derivatives may also be used for the purposes of hedging.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4. Investment Management

https://am.vontobel.com/view/EMCB#key-facts, under “Investment Manager”.

5. Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

https://am.vontobel.com/view/EMCB#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2269200726	AHN (hedged)	CHF	distributing	Retail	0.050%	-	16-12-20	0.825%	No
LU1944396107	H (hedged)	CHF	accumulating	Retail	0.050%	-	16-12-20	1.100%	No
LU1923148958	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	08-01-19	0.550%	No
LU2269200999	HN (hedged)	CHF	accumulating	Retail	0.050%	-	16-12-20	0.825%	No
LU2054206227	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	1.100%	No
LU2307042361	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	25-03-21	0.550%	No
LU2040068731	AQH (hedged) Gross	EUR	distributing	Retail	0.050%	-	05-09-19	1.100%	No
LU1944396289	H (hedged)	EUR	accumulating	Retail	0.050%	-	28-03-19	1.100%	No
LU2408023096	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	29-11-21	0.550%	No
LU1750111533	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	19-01-18	0.550%	No
LU2171257319	HN (hedged)	EUR	accumulating	Retail	0.050%	-	19-05-20	0.825%	No
LU2128042749	AQHN (hedged)	GBP	distributing	Retail	0.050%	-	13-03-20	0.825%	No
LU2033400107	A	USD	distributing	Retail	0.050%	-	29-08-19	1.100%	No
LU1984203957	AI	USD	distributing	Institutional	0.010%	-	07-05-19	0.550%	No
LU1882612051	AQ1	USD	distributing	Retail	0.050%	-	04-10-18	1.700%	No
LU2066061776	AQ1 Gross	USD	distributing	Retail	0.050%	-	19-11-19	1.700%	No
LU1882612309	AQC1	USD	distributing	Retail	0.050%	-	04-10-18	2.000%	No
LU2066061859	AQC1 Gross	USD	distributing	Retail	0.050%	-	19-11-19	2.000%	No
LU1914926925	AQN	USD	distributing	Retail	0.050%	-	30-11-18	0.825%	No
LU1750111707	B	USD	accumulating	Retail	0.050%	-	19-01-18	1.100%	No
LU1882612135	B1	USD	accumulating	Retail	0.050%	-	04-10-18	1.700%	No
LU1882612218	C1	USD	accumulating	Retail	0.050%	-	04-10-18	2.000%	No
LU1305089796	I	USD	accumulating	Institutional	0.010%	-	13-11-15	0.550%	No
LU3195034718	I1	USD	accumulating	Institutional	0.010%	-	28-10-25	0.550%	No
LU1750111616	N	USD	accumulating	Retail	0.050%	-	19-01-18	0.825%	No
LU1646585627	R	USD	accumulating	Retail	0.050%	-	21-07-17	1.100%	No
LU2046631813	S	USD	accumulating	Institutional	0.010%		13-09-19	0.000%	No
LU1882612481	U1	USD	accumulating	Retail	0.050%	-	04-10-18	0.825%	No
LU2040068814	UAQ1 Gross	USD	distributing	Retail	0.050%	-	05-09-19	0.825%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed interest rate and variable rate and floating rate securities and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Total Return Swap Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

9. Risk Measurement Approach

The Sub-Fund will apply the commitment approach to determine the global risk entailed in its investments.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan CEMBI Broad Diversified and is also used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

32. Vontobel Fund – TwentyFour Absolute Return Credit Fund

1. Reference currency

GBP

2. Promotion of environmental and social characteristics

Vontobel Fund – TwentyFour Absolute Return Credit Fund (the 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 screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment. Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment. Information on environmental and social characteristics is available in the Annex 23 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve a positive absolute return in any market environment over a period of 3 years by keeping a modest level of volatility.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in bonds and similar fixed-interest and floating-rate securities issued by corporate issuers rated with investment grade (i.e. at least BBB- (S&P and Fitch), Baa3 (Moody's) or a comparable rating of another recognized rating agency).

Investments in asset-backed securities (ABS), including mortgage-backed securities (MBS) and collateralized loan obligations (CLOs), may not exceed 20% of the Sub-Fund's net assets.

In addition, the Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (so-called CoCo Bonds).

Up to 33% of the Sub-Fund's net assets may be invested in fixed-income securities issued or guaranteed by government, government-related and supra-national issuers or in high yield bonds and money market instruments and bank deposits for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in securities issued or guaranteed by government, government-related and supra-national issuers as well as in money-market instruments and hold bank deposits at sight.

Geographically, the issuers are domiciled worldwide with the focus on European borrowers, whereby the investment in issuers of emerging markets may not exceed 20% of the Sub-Fund's net assets.

The Sub-Fund may not invest in other UCITS/UCIs.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes. Such financial derivative instruments shall include, but are not limited to forwards, futures, options (including currency options), and swaps (including but not limited to interest rate swaps, currency swaps and credit default swaps).

4. Investment Management

https://am.vontobel.com/view/TFARCF#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/TFARCF#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2191833487	HI (hedged)	AUD	accumulating	Institutional	0.010%	-	09-07-20	0.425%	No
LU1380459195	AH (hedged)	CHF	distributing	Retail	0.050%	-	23-03-16	0.850%	No
LU1734078154	AHN (hedged)	CHF	distributing	Retail	0.050%	-	11-12-17	0.400%	No
LU2270707222	H (hedged)	CHF	accumulating	Retail	0.050%	-	17-12-20	0.850%	No
LU2419361550	HG (hedged)	CHF	accumulating	Institutional	0.010%	50,000,000	13-01-22	0.425%	No
LU1599320444	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	25-04-17	0.425%	No
LU2270707495	HN (hedged)	CHF	accumulating	Retail	0.050%	-	17-12-20	0.650%	No
LU2054208199	HR (hedged)	CHF	accumulating	Retail	0.050%	-	10-12-19	0.850%	No
LU1380459278	AH (hedged)	EUR	distributing	Retail	0.050%	-	23-03-16	0.850%	No
LU1599320105	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	25-04-17	0.425%	No
LU1683487620	AHN (hedged)	EUR	distributing	Retail	0.050%	-	12-10-17	0.650%	No
LU1530788238	AQHG (hedged)	EUR	distributing	Institutional	0.010%	50,000,000	05-12-16	0.425%	No
LU1331789450	AQHN (hedged)	EUR	distributing	Retail	0.050%	-	18-12-15	0.650%	No
LU1551754432	H (hedged)	EUR	accumulating	Retail	0.050%	-	31-01-17	0.850%	No
LU1706316335	HC (hedged)	EUR	accumulating	Retail	0.050%	-	31-10-17	1.350%	No
LU1925065655	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	08-01-19	0.425%	No
LU1331789617	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	18-12-15	0.425%	No
LU1734078238	HN (hedged)	EUR	accumulating	Retail	0.050%	-	11-12-17	0.650%	No
LU1267852249	AI	GBP	distributing	Institutional	0.010%	-	28-08-15	0.425%	No
LU1530788402	AQG	GBP	distributing	Institutional	0.010%	50,000,000	05-12-16	0.425%	No
LU1331789377	AQN	GBP	distributing	Retail	0.050%	-	18-12-15	0.650%	No
LU1368730674	AQNG	GBP	distributing	Retail	0.050%	50,000,000	26-02-16	0.425%	No
LU1273680238	G	GBP	accumulating	Institutional	0.010%	50,000,000	28-08-15	0.425%	No
LU1267852082	I	GBP	accumulating	Institutional	0.010%	-	28-08-15	0.425%	No
LU1267852595	N	GBP	accumulating	Retail	0.050%	-	28-08-15	0.650%	No
LU1273680154	R	GBP	accumulating	Retail	0.050%	-	28-08-15	0.850%	No
LU2445929297	HI (hedged)	JPY	accumulating	Institutional	0.010%	-	15-03-22	0.425%	No
LU1380459351	AH (hedged)	USD	distributing	Retail	0.050%	-	23-03-16	0.850%	No
LU2301284217	AH1 (hedged) Gross	USD	distributing	Retail	0.050%	-	26-02-21	1.550%	No
LU1767065979	AQHG (hedged)	USD	distributing	Institutional	0.010%	50,000,000	16-02-18	0.425%	No
LU1410502493	AQHNG (hedged)	USD	distributing	Retail	0.050%	50,000,000	18-05-16	0.425%	No
LU2379878536	H (hedged)	USD	accumulating	Retail	0.050%	-	10-09-21	0.850%	No
LU2133069521	H1 (hedged)	USD	accumulating	Retail	0.050%	-	30-03-20	1.550%	No
LU2582021049	HC1 (hedged)	USD	accumulating	Retail	0.050%	-	03-03-23	1.650%	No
LU2419361634	HG (hedged)	USD	accumulating	Institutional	0.010%	50,000,000	13-01-22	0.425%	No
LU2379878619	HI (hedged)	USD	accumulating	Institutional	0.010%	-	10-09-21	0.425%	No
LU3195034395	HI1 (hedged)	USD	accumulating	Institutional	0.010%	-	28-10-25	0.425%	No
LU1767066357	HN (hedged)	USD	accumulating	Retail	0.050%	-	09-02-18	0.650%	No
LU2133069794	UH1 (hedged)	USD	accumulating	Retail	0.050%		30-03-20	0.650%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at retail and institutional investors with a short – to medium-term investment horizon looking for greater certainty of return with lower volatility, and who seek an investment which promotes environmental and social characteristics.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Absolute Return Strategy Risk
- Emerging Markets Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Investment manager's integration of sustainability risks in the investment decision-making process is reflected in its responsible investment policy. More information on the responsible investment policy may be obtained from twentyfouram.com/responsible-investment.

The 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 how the responsible investment policy is implemented in this Sub-Fund may be obtained from twentyfouram.com/responsible-investment-policy.

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 E and S scoring model.

The Sub-Fund follows the E and S scoring model and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund's investment performance positively or negatively since the execution of the E and S scoring model may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

9. Risk Measurement Approach

The Sub-Fund will apply commitment approach to determine the global risk entailed in its investments.

10. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

33. Vontobel Fund – TwentyFour Euro Short Term Bond

1. Reference currency

EUR

2. Promotion of environmental and/or social characteristics

Vontobel Fund – TwentyFour Euro Short Term Bond (the Sub-Fund) promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges.

Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.

Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

Information on environmental and/or social characteristics is available in the Annex 24 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve good investment returns in EUR while aiming to keep a low level of volatility.

The Sub-Fund's assets shall, in accordance with the principle of risk diversification, be invested mainly in debt instruments such as bonds, notes and similar fixed-income and variable-rate transferable securities, including contingent convertible bonds (so-called CoCo Bonds) as well as asset-backed securities (ABS), continuously including mortgage-backed securities (MBS) and collateralized loan obligations (CLOs) , denominated in EUR and issued worldwide (including emerging markets) by public and/or private borrowers, etc., and short-term debt including debt and money market instruments with similar characteristics to transferable securities. The investments shall be made in a broad range of rating categories, including the high yield sector.

The Sub-Fund may invest

up to 20% of its net assets in issuers of the high yield sector of the fixed-income asset class,

up to 20% of its net assets in contingent convertible bonds (so-called CoCo Bonds)

up to 10% of its net assets in ABS, and

up to 10% of its net assets in debt instruments issued by the United Kingdom government or non-sovereign issuers having their main business activity in the United Kingdom.

The residual maturities (=anticipated maturity) of the fixed-interest securities and the fixed interest period of the variable-interest securities shall not exceed five years. The average time to maturity shall not exceed three and a half years.

Up to 33% of the Sub-Fund's assets may be invested in instruments outside the aforementioned investment universe, such as fixed income securities and money market instruments denominated in another currency than EUR and bank deposits for liquidity management.

Geographically, the issuers are domiciled worldwide with the focus on European borrowers. Investments in issuers located outside EU Member States may not exceed 40% of the Sub-Fund's net assets, while investments in issuers located in emerging markets may not exceed 20% of the Sub-Fund's net assets.

The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of derivative financial instruments denominated in EUR or other currencies.

The Sub-Fund may, for the purposes of hedging (incl. currency hedging), efficient portfolio management and achieving the investment objective, make use of derivative financial instruments such as forwards, futures, options, warrants and swaps, in particular credit default swaps.

4. Investment Management

https://am.vontobel.com/view/EUM#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/EUM#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a Share Class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU3254304432	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	08-01-26	0.550%	No
LU2459048190	HN (hedged)	CHF	accumulating	Retail	0.050%	-	09-06-22	0.400%	No
LU2061945882	HNG (hedged)	CHF	accumulating	Retail	0.050%	50,000,000	28-10-19	0.275%	No
LU0120688915	A	EUR	distributing	Retail	0.050%	-	24-10-00	0.550%	No
LU1683489758	AN	EUR	distributing	Retail	0.050%	-	13-10-17	0.400%	No
LU0120689640	B	EUR	accumulating	Retail	0.050%	-	24-10-00	0.550%	No
LU0137009238	C	EUR	accumulating	Retail	0.050%	-	16-07-07	1.050%	No
LU3254304275	E	EUR	accumulating	Institutional	0.010%	-	08-01-26	0.550%	No
LU0278091037	I	EUR	accumulating	Institutional	0.010%	-	07-01-09	0.275%	No
LU1683481854	N	EUR	accumulating	Retail	0.050%	-	02-10-17	0.400%	No
LU1650589689	NG	EUR	accumulating	Retail	0.050%	50,000,000	04-08-17	0.275%	No
LU0420002130	R	EUR	accumulating	Retail	0.050%	-	15-11-13	0.550%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a short- to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of short- and medium-term fixed and variable-interest securities and to achieve a reasonable investment and capital return, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 " Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
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- Interest Rate Risk
- High Yield Investment Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the commitment approach.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the ICE BofA 1-3 Year Euro Broad Market Index which is used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

34. Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

1. Reference currency

GBP

2. Sustainable investment objective

Vontobel Fund – TwentyFour Sustainable Short Term Bond Income (the Sub-Fund) has a sustainable investment objective within the meaning of Article 9 SFDR. More information on the sustainable investment objective is available in the Annex 25 “Sustainable investment objective” to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund is actively managed and aims to achieve a positive total return over a 3-year period whilst maintaining an annualized volatility of no more than 3%. The Sub-Fund’s sustainable investment objective consists of investing in securities of issuers that contribute towards the Paris Agreement’s goal to hold the increase in the global average temperature to below 2°C above pre-industrial levels. The sustainable investments’ objectives are “climate change mitigation” and “climate change adaptation”. The Sub-Fund may also invest in sustainable investments with a social objective, namely “empowerment”.

While respecting the principle of risk diversification, the Sub-Fund's assets are mainly invested in bonds and similar fixed-interest and floating-rate securities issued by corporate issuers rated investment grade (i.e. at least BBB- (S&P and Fitch), Baa3 (Moody's) or with a comparable rating from another recognized rating agency with an expected remaining maturity of less than 5 years. The average time to maturity shall not exceed 3.5 years.

The investment in asset-backed securities (ABS), including mortgage-backed securities (MBS) and collateralized loan obligations (CLOs), may not exceed 20% of the Sub-Fund's assets.

In addition, the Sub-Fund may invest up to 20% of its net assets in contingent convertible bonds (CoCo Bonds).

Up to 33% of the Sub-Fund's assets may be invested outside of the aforementioned investment universe, in particular in fixed-income securities issued or guaranteed by government, government-related and supra-national issuers or in high yield bonds.

The Sub-Fund may also buy money-market instruments and hold up to 20% of its net assets in bank deposits at sight. In adverse market conditions, the Sub-Fund is allowed to invest up to 100% of its net assets in securities issued or guaranteed by government, government-related and supra-national issuers as well as in money-market instruments or bank deposits at sight.

The Sub-Fund may invest in issuers domiciled worldwide, with no more than 20% of the Sub-Fund's net assets invested in issuers of emerging markets.

The Sub-Fund may not invest in other UCITS/UCIs.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging). Such derivatives shall include, but not be limited to forwards, futures, options (including currency options), swaps, including interest rate and currency swaps as well as credit derivatives, such as credit default swaps.

4. Investment Management

https://am.vontobel.com/view/SSTBI#key-facts, under “Investment Manager”.

5. Single swing pricing

https://am.vontobel.com/view/SSTBI#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2210410036	AHI (hedged)	CHF	distributing	Institutional	0.010%	-	27-08-20	0.425%	No
LU2210410382	AHN (hedged)	CHF	distributing	Retail	0.050%	-	27-08-20	0.650%	No
LU2210410119	H (hedged)	CHF	accumulating	Retail	0.050%	-	27-08-20	0.850%	No
LU2210409962	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	27-08-20	0.425%	No
LU2210410200	HN (hedged)	CHF	accumulating	Retail	0.050%	-	27-08-20	0.650%	No
LU2386631720	HNG (hedged)	CHF	accumulating	Retail	0.050%	50,000,000	04-10-21	0.425%	No
LU2270707578	HR (hedged)	CHF	accumulating	Retail	0.050%	-	18-12-20	0.850%	No
LU2081487378	AH (hedged)	EUR	distributing	Retail	0.050%	-	22-01-20	0.850%	No
LU2081486727	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	22-01-20	0.425%	No
LU2210410465	AHN (hedged)	EUR	distributing	Retail	0.050%	-	27-08-20	0.650%	No
LU2081486487	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50,000,000	05-11-21	0.425%	No
LU2081487295	H (hedged)	EUR	accumulating	Retail	0.050%	-	22-01-20	0.850%	No
LU2081486131	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	11-06-24	0.425%	No
LU2081486560	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	22-01-20	0.425%	No
LU2081486644	HN (hedged)	EUR	accumulating	Retail	0.050%	-	27-08-20	0.650%	No
LU2081486214	HNG (hedged)	EUR	accumulating	Retail	0.050%	50,000,000	04-10-21	0.425%	No
LU2386632371	AN	GBP	distributing	Retail	0.050%	-	04-10-21	0.650%	No
LU2081485596	AQG	GBP	distributing	Institutional	0.010%	50,000,000	22-01-20	0.425%	No
LU2081485919	AQI	GBP	distributing	Institutional	0.010%	-	22-01-20	0.425%	No
LU2081486057	AQN	GBP	distributing	Retail	0.050%	-	29-11-21	0.650%	No
LU2081485679	AQNG	GBP	distributing	Retail	0.050%	50,000,000	22-01-20	0.425%	No
LU2081485240	G	GBP	accumulating	Institutional	0.010%	50,000,000	22-01-20	0.425%	No
LU2081485836	N	GBP	accumulating	Retail	0.050%	-	29-11-21	0.650%	No
LU2081485323	NG	GBP	accumulating	Retail	0.050%	50,000,000	22-01-20	0.425%	No
LU2113308055	R	GBP	accumulating	Retail	0.050%	-	19-02-20	0.850%	No
LU2597969380	H (hedged)	NOK	accumulating	Retail	0.050%	-	11-04-23	0.850%	No
LU2587300034	HI (hedged)	NOK	accumulating	Institutional	0.010%	-	28-02-23	0.425%	No
LU2210410549	H (hedged)	SEK	accumulating	Retail	0.050%	-	27-08-20	0.850%	No
LU2210409616	AHI (hedged)	USD	distributing	Institutional	0.010%	-	27-08-20	0.425%	No
LU2210409889	AHN (hedged)	USD	distributing	Retail	0.050%	-	27-08-20	0.650%	No
LU2403268092	AQHNG (hedged)	USD	distributing	Retail	0.050%	50,000,000	05-11-21	0.425%	No
LU2388383049	H (hedged)	USD	accumulating	Retail	0.050%	-	06-10-21	0.850%	No
LU2081487709	HI (hedged)	USD	accumulating	Institutional	0.010%	-	27-08-20	0.425%	No
LU2210409707	HN (hedged)	USD	accumulating	Retail	0.050%	-	27-08-20	0.650%	No
LU2386631993	HNG (hedged)	USD	accumulating	Retail	0.050%	50,000,000	04-10-21	0.425%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at retail and institutional investors with a desire for a sustainable short– to medium-term investment horizon looking for greater certainty of return with lower volatility.

8. Risk Factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Emerging Markets Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Sub-Fund’s investments may be subject to Sustainability Risks. The clearest example that illustrates this scenario is rising Sustainability Risks across sectors of an economy to varying degrees is climate change, but other examples include human rights, corruption, regulatory failure and biodiversity loss. A company making short run abnormal profits because of a socially predatory business model or poor governance runs the risk of being regulated, litigated against or publicly shamed.

The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its responsible investment 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 responsible investment policy, and how the Sub-Fund implements Sustainability Risks may be obtained from twentyfouram.com/responsible-investment

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 investment policy.

9. Risk Measurement Approach

The Sub-Fund will apply the commitment approach to determine the global risk arising from its investments.

10. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

35. Vontobel Fund – TwentyFour Strategic Income Fund

1. Reference currency

GBP

2. Promotion of environmental and/or social characteristics

Vontobel Fund – TwentyFour Strategic Income Fund (the Sub-Fund) promotes environmental and/or 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 screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment. Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment. Information on environmental and/or social characteristics is available in the Annex 26 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund seeks to achieve an attractive level of income along with the opportunity for capital growth.

As a "strategic income" fund, the Sub-Fund shall invest in, adhering to the principle of risk diversification, the fixed-income asset class on a relative value basis by selecting eligible securities from the world-wide (including emerging markets) range of fixed-interest and floating rate securities including government, supra-national, corporate bonds, and contingent convertible bonds and asset-backed securities.
There shall be no constraints on the rating of the securities and thus the Sub-Fund may invest in high yield securities.

The Sub-Fund may purchase contingent convertible bonds (so-called CoCo Bonds) up to 49% of its net assets. These bonds are issued by banks, typically offering a full banking service, and insurance companies, primarily entities involved in general life, property and casualty insurances, predominantly domiciled in a Member state of the European Union and in the United Kingdom. There shall be no constraints on the rating of the CoCo Bonds. The Sub-Fund may invest in AT1 bonds, RT1 bonds and Tier2 bonds. AT1 (Additional Tier 1 capital) securities are perpetual subordinated debt instruments issued by banks whereas RT1 (Restrictive Tier 1 capital) bonds are perpetual subordinated debt instruments issued by insurance companies. Tier 2 capital supports the resolution of issuers and the position of other creditors, such as a bank's deposit customers, under bankruptcy proceedings.

The Sub-Fund will not actively invest in distressed securities. In the event that a security in the Sub-Fund is downgraded and becomes distressed (i.e. securities that are typically rated with a S&P rating below CCC- (or an equivalent rating from another rating agency) the Sub-Fund may continue to hold the security subject to the overall investments to distressed securities may not exceed 5% of the Sub-Fund's net assets.

Investments in asset-backed securities (ABS), including mortgage-backed securities (MBS) and collateralized loan obligations (CLOs), may not exceed 20% of the Sub-Fund's net assets.

Up to 49% of the Sub-Fund's net assets may be invested in asset classes and/or financial instruments outside of the aforementioned investment universe to take advantage of market opportunities in order to further facilitate the achievement of the investment objective and money market instruments and bank deposits for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in money-market instruments and hold bank deposits at sight.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes. Such financial derivative instruments shall include, but are not limited to, forwards, futures, options (including currency options) and, swaps (including, but not limited to, interest rate swaps, currency swaps and credit default swaps.)

The Sub-Fund may 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 Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

4. Investment Management

https://am.vontobel.com/view/TFGUB#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/TFGUB#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2412104643	AQHNG (hedged)	AUD	distributing	Retail	0.050%	50,000,000	17-12-21	0.625%	No
LU2113057546	UAQH1 (hedged)	AUD	distributing	Retail	0.050%		20-02-20	0.950%	No
LU2362695319	UAQHN1 (hedged)	AUD	distributing	Retail	0.050%		16-07-21	0.950%	No
LU1380459435	AH (hedged)	CHF	distributing	Retail	0.050%	-	23-03-16	1.250%	No
LU1683482407	AHN (hedged)	CHF	distributing	Retail	0.050%	-	04-10-17	0.700%	No
LU2270707065	H (hedged)	CHF	accumulating	Retail	0.050%	-	16-12-20	1.250%	No
LU1325143136	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	30-11-15	0.625%	No
LU2270707149	HN (hedged)	CHF	accumulating	Retail	0.050%	-	16-12-20	0.950%	No
LU3043548281	HNG (hedged)	CHF	accumulating	Retail	0.050%	50,000,000	06-05-25	0.625%	No
LU1650589929	HR (hedged)	CHF	accumulating	Retail	0.050%	-	04-08-17	1.250%	No
LU2373412878	HS (hedged)	CHF	accumulating	Institutional	0.010%	-	10-09-21	0.000%	No
LU2412104569	AQHNG (hedged)	CNH	distributing	Retail	0.050%	50,000,000	17-12-21	0.625%	No
LU2362997244	UAQH1 (hedged)	CNH	distributing	Retail	0.050%		16-07-21	0.950%	No
LU2362695582	UAQHN1 (hedged)	CNH	distributing	Retail	0.050%		16-07-21	0.950%	No
LU1380459518	AH (hedged)	EUR	distributing	Retail	0.050%	-	23-03-16	1.250%	No
LU1325139290	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	30-11-15	2.000%	No
LU1734078311	AHN (hedged)	EUR	distributing	Retail	0.050%	-	11-12-17	0.950%	No
LU1325137245	AMH (hedged)	EUR	distributing	Retail	0.050%	-	30-11-15	2.250%	No
LU1695534757	AQH (hedged) Gross	EUR	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU1816229899	AQHG (hedged)	EUR	distributing	Institutional	0.010%	50,000,000	18-05-18	0.625%	No
LU1325135033	AQHN (hedged)	EUR	distributing	Retail	0.050%	-	30-11-15	0.950%	No
LU1325134226	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50,000,000	30-11-15	0.625%	No
LU1551754515	H (hedged)	EUR	accumulating	Retail	0.050%	-	31-01-17	1.250%	No
LU1706319271	HC (hedged)	EUR	accumulating	Retail	0.050%	-	30-10-17	2.250%	No
LU1717117623	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	10-11-17	0.625%	No
LU1325141510	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	30-11-15	0.625%	No
LU1734078584	HN (hedged)	EUR	accumulating	Retail	0.050%	-	11-12-17	0.950%	No
LU1325133921	HNG (hedged)	EUR	accumulating	Retail	0.050%	50,000,000	30-11-15	0.625%	No
LU2084840284	HNY (hedged)	EUR	accumulating	Retail	0.050%	200,000,000	10-01-20	0.625%	No
LU2113058353	UAQH1 (hedged)	EUR	distributing	Retail	0.050%		20-02-20	0.950%	No
LU1695534591	AQ	GBP	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU1322872018	AQG	GBP	distributing	Institutional	0.010%	50,000,000	30-11-15	0.625%	No
LU1322871630	AQN	GBP	distributing	Retail	0.050%	-	30-11-15	0.950%	No
LU1695534328	AQNG	GBP	distributing	Retail	0.050%	50,000,000	10-10-17	0.625%	No
LU1322871713	G	GBP	accumulating	Institutional	0.010%	50,000,000	30-11-15	0.625%	No
LU1322871390	I	GBP	accumulating	Institutional	0.010%	-	30-11-15	0.625%	No
LU1322871556	N	GBP	accumulating	Retail	0.050%	-	30-11-15	2.000%	No
LU1322871986	NG	GBP	accumulating	Retail	0.050%	50,000,000	30-11-15	0.625%	No
LU1322872109	R	GBP	accumulating	Retail	0.050%	-	30-11-15	2.000%	No
LU3308056178	U1	GBP	accumulating	Retail	0.050%	-	30-03-26	0.950%	No
LU2113057629	UAQ1	GBP	distributing	Retail	0.050%		20-02-20	0.950%	No
LU1695534831	AQH (hedged) Gross	HKD	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU1767066191	H (hedged)	HKD	accumulating	Retail	0.050%	-	16-02-18	1.250%	No
LU1820067186	HI (hedged)	NOK	accumulating	Institutional	0.010%	-	01-06-18	0.625%	No
LU3250833442	H (hedged)	SEK	accumulating	Retail	0.050%	-	08-01-26	1.250%	No
LU3250833525	HI (hedged)	SEK	accumulating	Institutional	0.010%	-	08-01-26	0.625%	No
LU1695534914	AQH (hedged) Gross	SGD	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU2412104726	AQHNG (hedged)	SGD	distributing	Retail	0.050%	50,000,000	17-12-21	0.625%	No
LU1767066274	H (hedged)	SGD	accumulating	Retail	0.050%	-	16-02-18	1.250%	No
LU2113057462	UAQH1 (hedged)	SGD	distributing	Retail	0.050%		20-02-20	0.950%	No
LU2362695400	UAQHN1 (hedged)	SGD	distributing	Retail	0.050%		16-07-21	0.950%	No
LU1380459609	AH (hedged)	USD	distributing	Retail	0.050%	-	23-03-16	1.250%	No
LU2219414112	AMH (hedged)	USD	distributing	Retail	0.050%	-	09-09-20	2.250%	No
LU1695534674	AQH (hedged) Gross	USD	distributing	Retail	0.050%	-	10-10-17	1.250%	No
LU1683478801	AQH1 (hedged)	USD	distributing	Retail	0.050%	-	13-10-17	1.850%	No
LU2066061008	AQH1 (hedged) Gross	USD	distributing	Retail	0.050%	-	19-11-19	1.850%	No
LU1683479288	AQHC1 (hedged)	USD	distributing	Retail	0.050%	-	13-10-17	2.350%	No
LU2066061180	AQHC1 (hedged) Gross	USD	distributing	Retail	0.050%	-	19-11-19	2.350%	No
LU1816230046	AQHG (hedged)	USD	distributing	Institutional	0.010%	50,000,000	18-05-18	0.625%	No
LU1331792082	AQHI (hedged)	USD	distributing	Institutional	0.010%	-	18-12-15	0.625%	No
LU1451580523	AQHNG (hedged)	USD	distributing	Retail	0.050%	50,000,000	22-07-16	0.625%	No
LU1695535135	H (hedged)	USD	accumulating	Retail	0.050%	-	10-10-17	1.250%	No
LU1683479015	H1 (hedged)	USD	accumulating	Retail	0.050%	-	13-10-17	2.250%	No
LU1683479106	HC1 (hedged)	USD	accumulating	Retail	0.050%	-	13-10-17	2.250%	No
LU1717117896	HG (hedged)	USD	accumulating	Institutional	0.010%	50,000,000	10-11-17	0.625%	No
LU1325144027	HI (hedged)	USD	accumulating	Institutional	0.010%	-	30-11-15	0.625%	No
LU3195034122	HI1 (hedged)	USD	accumulating	Institutional	0.010%	-	28-10-25	0.625%	No
LU1767066431	HN (hedged)	USD	accumulating	Retail	0.050%	-	09-02-18	0.950%	No
LU1695535051	HNG (hedged)	USD	accumulating	Retail	0.050%	50,000,000	10-10-17	0.625%	No
LU2084839948	HNY (hedged)	USD	accumulating	Retail	0.050%	200,000,000	10-01-20	0.625%	No
LU1933832625	UAQH1 (hedged)	USD	distributing	Retail	0.050%		24-01-19	0.950%	No
LU2066061263	UAQH1 (hedged) Gross	USD	distributing	Retail	0.050%		19-11-19	0.950%	No
LU1809222539	UH1 (hedged)	USD	accumulating	Retail	0.050%		30-05-18	0.950%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at retail and institutional investors with a medium to long term investment horizon who are aiming for income and growth coming from the fixed-income asset class and who seek an investment which promotes environmental and social characteristics.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Investment manager’s integration of sustainability risks in the investment decision-making process is reflected in its responsible investment policy. More information on the responsible investment policy may be obtained from twentyfouram.com/responsible-investment.

The Sub-Fund has recourse to either internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes.

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 E and S scoring model.

The Sub-Fund follows an E and S scoring model and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund’s investment performance positively or negatively since the execution of the E and S scoring model may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

9. Risk Measurement Approach

The global risk resulting from the Sub-Fund's investments is determined using the absolute value at risk method (absolute VaR). The risk measure will not exceed 20% of the net assets of the Sub-Fund. The leverage achieved for investment purposes in the Sub-Fund through the use of financial derivative instruments is calculated using the notional approach. 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 100% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although the leverage figure must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage. The leverage level assessed as per the commitment approach, which corresponds to the notional approach after taking into account netting and hedging techniques, is expected not to exceed 50%.

10. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

36. Vontobel Fund – TwentyFour Multi-Asset Credit Fund

1. Reference currency

GBP

2. Promotion of environmental and social characteristics

Vontobel Fund – TwentyFour Multi-Asset Credit Fund (the 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 material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment. Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment. Information on environmental and social characteristics is available in the Annex 27 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund seeks to achieve an attractive level of income along with the opportunity for capital growth.

As a "multi-asset credit" fund, the Sub-Fund shall invest in, adhering to the principle of risk diversification, the fixed-income asset class on a relative value basis by selecting eligible securities from the worldwide (including emerging markets) range of fixed-interest and floating rate securities including corporate bonds, convertible bonds, contingent convertible bonds (so-called CoCo Bonds), and asset-backed securities (ABS), which term includes mortgage-backed securities (MBS) and collateralized loan obligations (CLOs) The Sub-Fund may invest in corporate bonds and CoCo Bonds from issuers with all types of market capitalization, including small- and mid-caps. There shall be no constraints on the rating of the securities and thus the Sub-Fund may invest up to 100% of its net assets in high yield securities.

A maximum of 10% of the Sub-Fund's net assets may be invested in convertible bonds.

In addition, the Sub-Fund may purchase CoCo Bonds) with up to 49% of its net assets.

CoCo Bonds are issued by banks, typically offering a full banking service, and insurance companies, primarily entities involved in general life, property and casualty insurances, predominantly domiciled in a Member state of the European Union and in the United Kingdom. There shall be no constraints on the rating of the CoCo Bonds. The Sub-Fund may invest in AT1 bonds, RT1 bonds and Tier2 bonds. AT1 (Additional Tier 1 capital) securities are perpetual subordinated debt instruments issued by banks whereas RT1 (Restrictive Tier 1 capital) bonds are perpetual subordinated debt instruments issued by insurance companies. Tier 2 capital supports the resolution of issuers and the position of other creditors, such as a bank's deposit customers, under bankruptcy proceedings.

The Sub-Fund will not actively invest in distressed securities. In the event that a security in the Sub-Fund is downgraded and becomes distressed (i.e. securities that are typically rated with a S&P rating below CCC- (or an equivalent rating from another rating agency) the Sub-Fund may continue to hold the security subject to the overall exposure to distressed securities may not exceed 5% of the Sub-Fund's net assets.

Investments in ABS, , may not exceed 49% of the Sub-Fund's net assets. ABS may be issued by entities domiciled in Europe (including the United Kingdom), Australia and the US. The securities will be backed by the assets of institutions and issuers such as, but not limited to, residential mortgages, commercial mortgages, automobile leases and loans, small and medium enterprises (SME) loans and other secured bonds.

Up to 49% of the Sub-Fund's net assets may be invested in asset classes and/or financial instruments outside of the afore-mentioned investment universe to take advantage of market opportunities in order to further facilitate the achievement of the investment objective and money market instruments and bank deposits for liquidity management.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in money-market instruments and hold bank deposits at sight.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes. Such financial derivative instruments shall include, but are not limited to forwards, futures, options (including currency options), and swaps (including but not limited to interest rate swaps, currency swaps and credit default swaps).

The Sub-Fund may 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 Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs.

4. Investment Management

https://am.vontobel.com/view/TFSSIF#key-facts, under “Investment Manager”.

5. Single swing pricing

https://am.vontobel.com/view/TFSSIF#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2549759822	H (hedged)	CHF	accumulating	Retail	0.050%	-	26-01-23	1.250%	No
LU2549758774	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	26-01-23	0.625%	No
LU2549758691	HN (hedged)	CHF	accumulating	Retail	0.050%	-	26-01-23	0.950%	No
LU2549758428	HR (hedged)	CHF	accumulating	Retail	0.050%	-	26-01-23	1.250%	No
LU2549760754	AH (hedged)	EUR	distributing	Retail	0.050%	-	26-01-23	1.250%	No
LU2549761216	AHI (hedged)	EUR	distributing	Institutional	0.010%	-	26-01-23	0.625%	No
LU2549760838	AQHG (hedged)	EUR	distributing	Institutional	0.010%	50,000,000	26-01-23	0.625%	No
LU2549761307	AQHN (hedged)	EUR	distributing	Retail	0.050%	-	26-01-23	0.950%	No
LU2549761489	AQHNG (hedged)	EUR	distributing	Retail	0.050%	50,000,000	26-01-23	0.625%	No
LU2549760671	H (hedged)	EUR	accumulating	Retail	0.050%	-	26-01-23	1.250%	No
LU2549761059	HG (hedged)	EUR	accumulating	Institutional	0.010%	50,000,000	26-01-23	0.625%	No
LU2549761133	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	26-01-23	0.625%	No
LU2549760911	HN (hedged)	EUR	accumulating	Retail	0.050%	-	26-01-23	0.950%	No
LU2549758345	HNG (hedged)	EUR	accumulating	Retail	0.050%	50,000,000	26-01-23	0.625%	No
LU2549760085	AQG	GBP	distributing	Institutional	0.010%	50,000,000	26-01-23	0.625%	No
LU2549759665	AQI	GBP	distributing	Institutional	0.010%	-	26-01-23	0.625%	No
LU2549760242	AQN	GBP	distributing	Retail	0.050%	-	26-01-23	0.950%	No
LU2549759749	AQNG	GBP	distributing	Retail	0.050%	50,000,000	26-01-23	0.625%	No
LU2549760168	G	GBP	accumulating	Institutional	0.010%	50,000,000	26-01-23	0.625%	No
LU2549760598	I	GBP	accumulating	Institutional	0.010%	-	26-01-23	0.625%	No
LU2549760325	N	GBP	accumulating	Retail	0.050%	-	26-01-23	0.950%	No
LU2549761562	NG	GBP	accumulating	Retail	0.050%	50,000,000	26-01-23	0.625%	No
LU2549761646	R	GBP	accumulating	Retail	0.050%	-	26-01-23	1.250%	No
LU2549758857	AHI (hedged)	USD	distributing	Institutional	0.010%	-	26-01-23	0.625%	No
LU2549759400	AQHG (hedged)	USD	distributing	Institutional	0.010%	50,000,000	26-01-23	0.625%	No
LU2549758931	AQHN (hedged)	USD	distributing	Retail	0.050%	-	26-01-23	0.950%	No
LU2549759582	AQHNG (hedged)	USD	distributing	Retail	0.050%	50,000,000	26-01-23	0.625%	No
LU2549759152	HG (hedged)	USD	accumulating	Institutional	0.010%	50,000,000	26-01-23	0.625%	No
LU2549759319	HI (hedged)	USD	accumulating	Institutional	0.010%	-	26-01-23	0.625%	No
LU2549759079	HN (hedged)	USD	accumulating	Retail	0.050%	-	26-01-23	0.950%	No
LU2549759236	HNG (hedged)	USD	accumulating	Retail	0.050%	50,000,000	26-01-23	0.625%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at retail and institutional investors with a medium to long term investment horizon who are aiming for income and growth coming from the fixed-income asset class and who seek an investment which promotes environmental and social characteristics.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Investment manager’s integration of sustainability risks in the investment decision-making process is reflected in its responsible investment policy. More information on the responsible investment policy may be obtained from twentyfouram.com/responsible-investment.

The Sub-Fund has recourse to either internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes.

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 E and S scoring model.

The Sub-Fund follows an E and S scoring model and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund’s investment performance positively or negatively since the execution of the E and S scoring model may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.

9. Risk Measurement Approach

The Sub-Fund will apply the commitment approach to determine the global risk arising from its investments.

10. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

37. Vontobel Fund – TwentyFour Asset Backed Securities

1. Reference currency

EUR

2. Promotion of environmental and/or social characteristics

Vontobel Fund – TwentyFour Asset Backed Securities (the "Sub-Fund") promotes environmental and/or 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 screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment. Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment. Information on environmental and/or social characteristics is available in the Annex 28 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to provide an attractive level of income relative to prevailing interest rates whilst maintaining a strong focus on capital preservation.

While respecting the principle of risk diversification, the Sub-Fund will invest at least 80% of its net assets in asset-backed securities (ABS) which continuously includes mortgage-backed securities (MBS) and collateralized loan obligations (CLOs) issued by entities domiciled in Europe (including the United Kingdom), Australia and the US. The ABS securities will be rated at least BBB- (or equivalent) at the time of investment by one or more of S&P, Moody's and Fitch. The securities will be backed by the assets of institutions and issuers such as, but not limited to, residential mortgages, commercial mortgages, automobile leases and loans, small and medium enterprises (SME) loans and other secured bonds.

The Sub-Fund will not actively invest in distressed securities. In the event a security is downgraded and becomes distressed (i.e. securities that are typically rated with a S&P rating below CCC- (or an equivalent rating from another rating agency)), the Sub-Fund may continue to hold the security subject to the overall exposure to distressed securities not exceeding 5% of the Sub-Fund's net assets.

Up to 20% of the Sub-Fund's net assets may be invested in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management.

The Sub-Fund may not invest in other UCITS/UCIs.

The Sub-Fund may hold up to 20% of its net assets in bank deposits at sight. In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in money market instruments and hold bank deposits at sight.

The Sub-Fund may use financial derivative instruments, traded on an exchange or over the counter, for efficient portfolio management (including hedging) and also for investment purposes. Such financial derivative instruments shall include, but are not limited to forwards, futures, options (including currency options), and swaps (including but not limited to interest rate swaps, currency swaps and credit default swaps).

4. Investment Management

https://am.vontobel.com/view/TFMEABS#key-facts, under "Investment Manager".

5. Single swing pricing

https://am.vontobel.com/view/TFMEABS#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU3043548018	HG (hedged)	CHF	accumulating	Institutional	0.010%	50,000,000	06-05-25	0.550%	No
LU1602256296	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	27-06-17	0.550%	No
LU1882613299	HN (hedged)	CHF	accumulating	Retail	0.050%	-	05-11-18	0.825%	No
LU1650590000	HR (hedged)	CHF	accumulating	Retail	0.050%	-	04-08-17	1.100%	No
LU1882612564	A	EUR	distributing	Retail	0.050%	-	05-11-18	1.100%	No
LU3043547986	G	EUR	accumulating	Institutional	0.010%	50,000,000	06-05-25	0.550%	No
LU1602255561	I	EUR	accumulating	Institutional	0.010%	-	27-06-17	0.550%	No
LU1882613026	N	EUR	accumulating	Retail	0.050%	-	05-11-18	0.825%	No
LU1627767970	R	EUR	accumulating	Retail	0.050%	-	27-06-17	1.100%	No
LU2388185246	AHI (hedged)	GBP	distributing	Institutional	0.010%	-	06-10-21	0.550%	No
LU2388185089	AQHG (hedged)	GBP	distributing	Institutional	0.010%	50,000,000	06-10-21	0.550%	No
LU2388184868	AQHNG (hedged)	GBP	distributing	Retail	0.050%	50,000,000	06-10-21	0.550%	No
LU2388185162	HG (hedged)	GBP	accumulating	Institutional	0.010%	50,000,000	06-10-21	0.550%	No
LU2388185329	HI (hedged)	GBP	accumulating	Institutional	0.010%	-	06-10-21	0.550%	No
LU1882613372	HN (hedged)	GBP	accumulating	Retail	0.050%	-	05-11-18	0.825%	No
LU2388184942	HNG (hedged)	GBP	accumulating	Retail	0.050%	50,000,000	06-10-21	0.550%	No
LU1999876151	HI (hedged)	JPY	accumulating	Institutional	0.010%	-	28-05-19	0.550%	No
LU2967943924	AMH1 (hedged)	USD	distributing	Retail	0.050%	-	06-02-25	1.700%	No
LU2967944062	AMHC1 (hedged)	USD	distributing	Retail	0.050%	-	06-02-25	2.000%	No
LU2967943767	H1 (hedged)	USD	accumulating	Retail	0.050%	-	06-02-25	1.700%	No
LU2967943841	HC1 (hedged)	USD	accumulating	Retail	0.050%	-	06-02-25	2.000%	No
LU3043548109	HG (hedged)	USD	accumulating	Institutional	0.010%	50,000,000	06-05-25	0.550%	No
LU1602256700	HI (hedged)	USD	accumulating	Institutional	0.010%	-	27-06-17	0.550%	No
LU2967943684	UH1 (hedged)	USD	accumulating	Retail	0.050%	-	06-02-25	0.825%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon, who wish to invest in a diversified portfolio of medium- and long-term ABS securities, including MBS and CLOs, and to achieve a reasonable level of income and to preserve the invested capital, while being aware of the associated price fluctuations, and who seek an investment which promotes environmental and social characteristics.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- Financial Derivative Instruments Risks
- Currency Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

The Sub-Fund’s investments may be subject to Sustainability Risks.

The clearest example that illustrates this scenario is rising Sustainability Risks across sectors of an economy to varying degrees is climate change, but other examples include human rights, corruption, regulatory failure and biodiversity loss. A company making short run abnormal profits because of a socially predatory business model or poor governance runs the risk of being regulated, litigated against or publicly shamed.

The Investment manager’s integration of sustainability risks in the investment decision-making process is reflected in its responsible investment policy. More information on the responsible investment policy may be obtained from twentyfouram.com/responsible-investment.

The Sub-Fund has recourse to either internal and/or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. While no asset is excluded from investment due solely to Sustainability Risks, in making any final investment decisions, the Investment Manager does so based on a conclusion that any risk revealed, including Sustainability Risks, are adequately compensated by the asset's expected return. More information on how the responsible investment policy is implemented in this Sub-Fund may be obtained from twentyfouram.com/responsible-investment-policy.

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.

9. Risk Measurement Approach

The Sub-Fund will apply commitment approach to determine the global risk entailed in its investments.

10. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

38. Vontobel Fund – Multi Asset Solution

1. Reference currency

EUR

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Multi Asset Solution (the "Sub-Fund") promotes environmental and/or 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. Information on environmental and/or social characteristics is available in the Annex 29 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve a steady capital growth while keeping volatility under control.

While respecting the principle of risk diversification, a majority of the Sub-Fund's net assets shall be exposed to the fixed-income asset class, the equity markets, the alternative investment class and currencies in consideration of the limits set out below. Investments in individual asset classes may be dispensed with entirely.

Up to 100% of the Sub-Fund's net assets may be exposed to the fixed-income asset class, excluding money market instruments, including but not limited to purchasing bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers. The exposure of the Sub-Fund to asset- and mortgage-backed securities (ABS/MBS) markets must thereby not exceed 20% of its net assets. The Sub-Fund's exposure to Contingent Convertible Bonds may not exceed 10% of its net assets.

Up to 50% of the Sub-Fund's net assets may be exposed to equity markets by inter alia purchasing equities and equity-like securities including depositary receipts, such as ADRs and GDRs, and such as participation certificates including P-notes, etc.).

Up to 10% of the Sub-Fund's net assets are further permitted to be exposed to alternative investment classes, in particular to real estate, commodities and precious metals indirectly in compliance with applicable laws and regulations. Exposure to real estate may only be indirect via derivatives, eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-end Real Estate Investment Trusts (REITs) or Real Estate Investment Companies) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products. Eligible structured products are those that 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.

Issuers of transferable securities and other eligible instruments may be domiciled worldwide. Up to 40% of the Sub-Fund's net assets may be exposed to securities issued by issuers that are domiciled in, have their main business activity in or are mainly exposed to non-OECD countries.

The Sub-Fund may further engage in active currency management and may build up exposure to various currencies. Currency risk may be actively managed by increasing or decreasing currency exposure through the use of derivative financial instruments.

The Sub-Fund is furthermore permitted to establish an exposure up to 10% of its net assets to other investment classes outside the aforementioned investment universe (the "other investment classes"), e.g. by using dividend-, volatility- or inflation-linked or similar products.

The cumulative exposure to alternative and other investment classes shall not exceed 10%.

The exposure of the Sub-Fund to high yield securities may not exceed 30% of its net assets.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight. The Sub-Fund may also have temporarily an exposure of up to 100% of its net assets to bank deposits at sight, bank deposits and money markets.

The exposure to the above asset classes may be achieved directly or indirectly via suitable investment funds (UCITS and/or other UCIs), including exchange traded funds and such suitable investment funds managed by a company belonging to the Vontobel group. The exposure achieved via eligible collective investment schemes may amount up to 10% of the Sub-Fund's net assets.

The exposure to the above asset classes may be also achieved directly or indirectly via derivatives, traded on an exchange or over-the-counter and via structured products. The derivatives shall include, but shall not be limited to forwards, including forward volatility agreements, futures including volatility 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 and options on the above derivative instruments.

Derivatives can also be used for hedging purposes.

The Sub-Fund may enter into one or more total return swaps (“TRS”) to gain exposure to asset classes as specified above. The use of TRS forms an important part of the investment approach of the Sub-Fund and may also be used for hedging purposes.

Types of underlyings to TRS may include equities, equity-like transferable securities, participation certificates, eligible financial indices, baskets of eligible financial indices or eligible structured products on commodities or volatility, bonds and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% to 40% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 50%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

4. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/redemption/conversion applications on any one transaction day (T) shall be settled at the issue/redemption/conversion price calculated on the next Valuation Day (T+1). The payment of the issue/conversion price must be received by the Depositary within two (2) Business Days following the corresponding transaction date, or within one (1) Business Day following the corresponding Valuation Day (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the corresponding transaction date, or one (1) Business Day following the corresponding Valuation Day (T+2).

5. Investment Management

https://am.vontobel.com/view/MAS#key-facts, under “Investment Manager”.

6. Single swing pricing

https://am.vontobel.com/view/MAS#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU1481720644	B	EUR	accumulating	Retail	0.050%	-	17-10-16	1.650%	No
LU1481721022	C	EUR	accumulating	Retail	0.050%	-	17-10-16	2.650%	No
LU1564308895	I	EUR	accumulating	Institutional	0.010%	-	23-02-17	1.000%	No
LU2331733803	R	EUR	accumulating	Retail	0.050%	-	28-04-21	1.650%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

This Sub-Fund is aimed at private and institutional investors with a medium-term investment horizon, who wish to invest in a broadly diversified portfolio of various asset classes and to achieve a steady capital growth in EUR, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 " Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- High Yield Investment Risk
- Alternative Asset Class Investment Risk
- Financial Derivative Instruments Risks
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Volatility Trading Risk
- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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.

Investors should also note section 9.3 o) of the General Part.

10. Risk Measurement Approach

The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 12% of the Sub-Fund's net assets.

The average leverage achieved over the course of the year, calculated as the sum of the notionals of all derivative instruments, is expected be around 75% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk profiles. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

11. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

12. Historical performance

The performance for each share class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

39. Vontobel Fund – Multi Asset Defensive

1. Reference currency

EUR

2. Promotion of environmental and social characteristics

Vontobel Fund – Multi Asset Defensive (the "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 ESG approach will be applied to the Sub-Fund's securities portfolio. For the avoidance of doubt, where the exposure to an asset class is built up via derivatives, a part or all of the securities portfolio may serve as collateral for such derivative transactions. Information on environmental and social characteristics is available in the Annex 30 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve a steady capital growth while keeping volatility under control.

While respecting the principle of risk diversification, up to 100% of the Sub-Fund's net assets may be exposed to the fixed-income asset class, by, including but not limited to, purchasing bonds, notes and similar fixed-interest and floating-rate securities issued by public and/or private borrowers. The exposure of the Sub-Fund to asset- and mortgage-backed securities (ABS/MBS) markets must thereby not exceed 20% of its net assets and the exposure to contingent convertible bonds (CoCo-Bonds) must thereby not exceed 5% of its net assets.

Investments in fixed-interest and floating-rate securities with a rating below BBB- (S&P and Fitch), Baa3 (Moody's) or a comparable rating of another recognized rating agency may not exceed 10% of the Sub-Fund's net assets.

Up to 30% of the Sub-Fund's net assets may be exposed to equity markets by *inter alia* purchasing equities and equity-like securities, such as participation certificates, etc.

Up to 30% of the Sub-Fund's net assets are further permitted to be exposed to the alternative investment class, in particular to real estate, commodities and precious metals. Exposure to real estate may only be indirect via eligible structured products like Delta-1-certificates (meaning that for a given move in the price of the underlying asset there is expected to be an identical move in the price of the certificate), eligible investment funds, including exchange-traded funds, and companies that themselves invest in or manage real estate (such as closed-ended Real Estate Investment Trusts (REITs) or Real Estate Investment Companies (REICs)) whose securities fulfil the requirement of transferable securities in the sense of section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part, and derivatives whose underlyings are such eligible instruments or eligible real estate indices. Exposure to commodities and precious metals may also only be indirect via other suitable investment funds (UCITS and/or other UCIs), structured products, in particular certificates, and derivatives whose underlyings are eligible indices or structured products.

The Sub-Fund may further engage in active currency management and may build up exposure to various currencies. Currency risk may be actively managed by increasing or decreasing currency exposure through the use of derivatives.

The Sub-Fund may also have an exposure of up to 100% of its net assets to money markets and bank deposits.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

The exposure to the above asset classes may also be achieved indirectly via derivatives, traded on an exchange or over-the-counter, via UCITS and/or other UCIs, including exchange traded funds, and via structured products.

Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group. The exposure achieved via eligible UCITS and/or other UCIs may amount to up to 10% of the Sub-Fund's net assets.

The derivatives shall include, but shall not be limited to, forwards, futures, swaps, credit derivatives, including credit default swaps, as well as options, including options on foreign currencies, in particular deliverable currencies, swaptions and options on the above derivative instruments.

Eligible structured products are those that are traded on a Regulated Market or another market that is regulated, operates regularly and is recognized and open to the public, or are admitted for official trading on the securities exchange of a non-Member State and that do not embed any derivatives.

Derivatives can also be used for hedging purposes.

4. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription/redemption/conversion applications on any one transaction day (T) shall be settled at the issue/redemption/conversion price calculated on the next Valuation Day (T+1). The payment of the issue/conversion price must be received by the Depositary within two

(2) Business Days following the corresponding transaction date, or within one (1) Business Day following the corresponding Valuation Day (T+2). The payment of redemption proceeds shall normally be made within two (2) Business Days following the corresponding transaction date, or one (1) Business Day following the corresponding Valuation Day (T+2).

5. Investment Management

https://am.vontobel.com/view/MAD#key-facts, under “Investment Manager”.

6. Single swing pricing

https://am.vontobel.com/view/MAD#key-facts, under “Swing Pricing”.

7. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU1767066860	H (hedged)	CHF	accumulating	Retail	0.050%	-	31-05-18	0.850%	No
LU1767067082	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	15-03-18	0.425%	No
LU1700372789	B	EUR	accumulating	Retail	0.050%	-	30-11-17	0.850%	No
LU1737595923	C	EUR	accumulating	Retail	0.050%	-	31-05-18	1.350%	No
LU1700372862	E	EUR	accumulating	Institutional	0.010%	-	30-11-17	0.850%	No
LU1700372946	I	EUR	accumulating	Institutional	0.010%	-	30-11-17	0.425%	No
LU1700373084	R	EUR	accumulating	Retail	0.050%	-	30-11-17	0.850%	No
LU1767066944	H (hedged)	USD	accumulating	Retail	0.050%	-	31-05-18	0.850%	No
LU1767067165	HI (hedged)	USD	accumulating	Institutional	0.010%	-	31-05-18	0.425%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

8. Typical investor profile

This Sub-Fund is aimed at retail and institutional investors with a short-term to medium-term investment horizon, who wish to invest in a broadly diversified portfolio of fixed income securities, equities, alternative investments and currencies and to achieve a steady capital growth in EUR, while being aware of the associated price fluctuations.

9. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Equity Risk
- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- Alternative Asset Class Investment Risk
- Financial Derivative Instruments Risks
- Leverage Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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.

Investors should also note section 9.3 o) of the General Part.

10. Risk Measurement Approach

The Sub-Fund will apply the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments.

The global risk for the Sub-Fund will not at any time exceed 3% of the Sub-Fund's net assets.

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 25% or less of the net assets of the Sub-Fund. However, the actual leverage achieved on average may be above or below this value. Also, it is to be noted that the levels of leverage might vary quite significantly over time depending on market environment, where the Investment Manager may decide to increase the Sub-Fund's use of derivatives either to hedge market risks or benefit from investment opportunities. Although this value must be stated, it does not permit any meaningful inference to be drawn as to the risk generated by the leverage.

The Sub-Fund may, in accordance with its investment policy, invest in multiple asset classes with different risk profiles. Even investments in asset classes with low risk profiles may be leveraged in such a way that the outcome is a heightened risk profile.

11. Benchmark

The Sub-Fund is actively managed and is not managed with reference to a benchmark.

12. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

40. Vontobel Fund – Asian Bond

1. Reference currency

USD

2. Investment objective and policy

Vontobel Fund – Asian Bond (the Sub- Fund) aims to achieve attractive investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's net assets are primarily exposed to the fixed-income asset class by amongst others purchasing bonds, notes and similar fixed-interest rate and floating-rate securities, including distressed securities, convertibles and contingent convertibles as well as ABS/MBS, warrant bonds, denominated in hard currencies, as defined below, and issued or guaranteed by corporate or government, government-related and supra-national issuers domiciled in, having their business activity in or exposed to Asia and Australia subject to a maximum upper allocation of 15% of the Sub-Fund’s net assets to Australian issuers. Investment instruments do not have necessarily to have any or any specific rating. The investments shall be made in a broad range of rating categories, in particular in the high yield sector, including distressed securities.

Up to 33% of the Sub-Fund's net assets may be exposed to other asset classes, other countries and regions and other instruments such as other securities including equities (including real estate investment trusts), money market instruments and bank deposits to achieve the investment objective and/or for liquidity management, outside the aforementioned investment universe.

The exposure to the high yield sector of the fixed-income asset class may be established up to 100% of the Sub-Fund’s net assets.

In addition, the Sub-Fund may be exposed to contingent convertible bonds (so-called CoCo Bonds) up to 20% of its net assets.

Further, the Sub-Fund may build up an exposure to Non-Rated Debt Securities up to 30% of its net assets.

A maximum of 25% of the Sub-Fund's assets may be exposed to convertible bonds and warrant bonds.

Exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor’s rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund’s net assets.

The exposure to asset-backed and mortgage-backed securities may not exceed 20% of the Sub-Fund's net assets.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

“Asia” in connection with this Sub-Fund are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the J.P. Morgan Asia Credit Index (JACI) Diversified.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of financial derivative instruments.

The exposure to the above asset classes may be established also indirectly via financial derivative instruments, traded on exchange or over-the-counter and may include, but are not limited to forwards, in particular foreign exchange forwards, futures, including interest rate futures, bond futures, bond index futures and foreign exchange futures, options, warrants, and swaps, in particular credit default swaps, interest rate swaps and total return swaps (“TRS”). The Sub-Fund may also use derivatives, including options and warrants, on the aforementioned derivative financial instruments.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

The derivatives may also be used for the purposes of hedging.

The exposure achieved via eligible UCITS and/or other UCIs may not exceed 10% of the Sub-Fund's assets. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

3. Issue, redemption and conversion of shares

By way of derogation from the provisions of Sections 12 to 14 of the General Part, the subscription applications duly received on any Business Day (Subscription Day) shall be settled at the issue price calculated two Business Days after the Subscription Day. The payment of the issue price must be received by the Depositary within three Business Days following the Subscription Day.

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

4. Investment Management

https://am.vontobel.com/view/ASB#key-facts, under "Investment Manager".

5. Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

https://am.vontobel.com/view/ASB#key-facts, under "Swing Pricing".

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d'abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2463985858	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	27-09-22	1.100%	No
LU2463986237	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	27-09-22	0.550%	No
LU2463986583	HR (hedged)	CHF	accumulating	Retail	0.050%	-	27-09-22	1.100%	No
LU2463985932	HE (hedged)	EUR	accumulating	Institutional	0.010%	-	27-09-22	1.100%	No
LU2463986310	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	27-09-22	0.550%	No
LU2491621327	HN (hedged)	GBP	accumulating	Retail	0.050%	-	27-09-22	0.825%	No
LU2463985775	E	USD	accumulating	Institutional	0.010%	-	27-09-22	1.100%	No
LU2463986153	I	USD	accumulating	Institutional	0.010%	-	27-09-22	0.550%	No
LU2463986401	R	USD	accumulating	Retail	0.050%	-	27-09-22	1.100%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed interest rate and variable rate and floating rate securities and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund.

Investing in the Sub-Fund implies the following risks which are described in detail in the section "Risks" of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="3">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- High Yield Investment Risk
- Distressed Securities Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Total Return Swap Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

9. Risk Measurement Approach

The Sub-Fund will apply the commitment approach to determine the global risk entailed in its investments.

10. Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan Asia Credit Index (JACI) Diversified and is also used to compare the performance of the Sub-Fund.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

41. Vontobel Fund – Emerging Markets Investment Grade

1. Reference currency

USD

2. Promotion of environmental and/or social characteristics

Vontobel Fund – Emerging Markets Investment Grade (the "Sub-Fund") promotes environmental and/or social characteristics within the meaning of Article 8 SFDR by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

Information on environmental and/or social characteristics is available in the Annex 31 "Environmental and/or social characteristics" to this Sub-Fund.

3. Investment objective and policy

The Sub-Fund aims to achieve attractive investment returns in USD.

While respecting the principle of risk diversification, the Sub-Fund's assets are primarily exposed to the fixed-income asset class by among others purchasing bonds, notes and similar fixed-interest rate and floating-rate securities, including distressed securities, convertibles and contingent convertibles as well as ABS/MBS, warrant bonds, denominated in hard currencies, as defined below, and issued or guaranteed by corporate or government, government-related and supranational issuers domiciled in, having their business activity in or exposed to emerging markets.

Investment instruments do not have necessarily to have any or any specific rating. The investments shall be made with a minimum of 90% in the rating range of investment grade.

The exposure to the high yield sector of the fixed-income asset class may be established up to 10% of the Sub-Fund's net assets. If the exposure to the high yield sector would exceed the limit of 10% due to downgrades of investments which were rated at the time of investment as investment grade, the investment manager will sell investments to the high yield sector within a reasonable timeframe and in the best interest of the shareholders to reduce the exposure to the high yield sector below 10%.

Up to 33% of the Sub-Fund's net assets may be exposed to other asset classes, other countries and regions and other instruments such as other securities including equities (including real estate investment trusts), money market instruments and bank deposits to achieve the investment objective and/or for liquidity management, outside the aforementioned investment universe.*)*

In addition, the Sub-Fund may be exposed to contingent convertible bonds (so-called CoCo Bonds) up to 20% of its net assets.

Further, the Sub-Fund may build up an exposure to Non-Rated Debt Securities up to 10% of its net assets.

A maximum of 25% of the Sub-Fund's assets may be exposed to convertible bonds and warrant bonds.

Exposure to distressed securities (i.e. securities that are typically rated with a Standard & Poor's rating below CCC- (or an equivalent rating from another rating agency)) may not exceed 10% of the Sub-Fund's net assets.

The exposure to asset-backed and mortgage-backed securities may not exceed 20% of the Sub-Fund's net assets.

"Hard currency" means currencies of economically developed and politically stable countries that are OECD members.

Emerging markets in connection with this Sub-Fund are all countries other than Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, Monaco, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom and the United States of America.

The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.

Currency or credit risk may be actively managed by increasing or decreasing currency or credit exposure through the use of derivative financial instruments. Furthermore, interest rate risk may be actively managed by increasing or decreasing interest rate sensitivity (duration) through the use of financial derivative instruments.

The exposure to the above asset classes may be established also indirectly via financial derivative instruments, traded on exchange or over-the-counter and may include, but are not limited to forwards, including foreign exchange forwards, and futures, including interest futures, bond futures, bond index futures and foreign exchange futures, options, warrants,

and swaps, in particular credit default swaps, interest rate swaps and total return swaps (“TRS”). The Sub-Fund may also use derivatives, including options and warrants, on the aforementioned derivative financial instruments.

The derivatives may also be used for the purposes of hedging.

The Sub-Fund may enter into one or more TRS to gain or hedge exposure to asset classes as specified above and liquidity management.

Types of underlyings to TRS may include, but are not limited to, bonds (including convertible bonds) and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% and 10% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 15%.

All revenues (less transaction costs) from TRS are accrued to the Sub-Fund.

The exposure achieved via eligible UCITS and/or other UCIs may not exceed 10% of the Sub-Fund’s assets. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.

4. Investment Management

https://am.vontobel.com/view/VFEMIG#key-facts, under “Investment Manager”.

5. Single swing pricing

The Sub-Fund is subject to single swing pricing and may apply a Single Swing Pricing Factor of up to 3% of the net asset value.

https://am.vontobel.com/view/VFEMIG#key-facts, under “Swing Pricing”.

6. Fees, expenses and commissions

The fees and expenses that may be charged to the Share Classes of the Sub-Fund are described in section 20 "Fees and expenses" of the General Part.

The Service Fee shall be charged to all the Share Classes and amounts to a maximum of 1.0494% per annum of the net asset value of a share class.

The Subscription Fee may amount up to 5% of the net asset value per share, the Redemption Fee may amount up to 0.3% of the net asset value per share and the Conversion Fee may amount up to 1% of the net asset value per share.

The applicable rates of Management Fee and taxe d’abonnement and the minimum subscription amount, if any, are stipulated in the share class table below.

ISIN	Share Class	Currency	Distr. Policy	Investor Type	Tax d'Abo	Min. subscr. (Sub-Fund currency)	Launch date	Mgmt Fee Max	Performance Fee
LU2424537608	H (hedged)	CHF	accumulating	Retail	0.050%	-	21-06-22	1.100%	No
LU2424537517	HE (hedged)	CHF	accumulating	Institutional	0.010%	-	21-06-22	0.550%	No
LU2424537277	HI (hedged)	CHF	accumulating	Institutional	0.010%	-	21-06-22	0.550%	No
LU2424536626	HN (hedged)	CHF	accumulating	Retail	0.050%	-	21-06-22	0.550%	No
LU2424536543	HR (hedged)	CHF	accumulating	Retail	0.050%	-	21-06-22	1.100%	No
LU2424538242	AH (hedged)	EUR	distributing	Retail	0.050%	-	21-06-22	1.100%	No
LU2424538168	AHE (hedged)	EUR	distributing	Institutional	0.010%	-	21-06-22	0.550%	No
LU2424538325	H (hedged)	EUR	accumulating	Retail	0.050%	-	21-06-22	1.100%	No
LU2424537350	HE (hedged)	EUR	accumulating	Institutional	0.010%	-	21-06-22	0.550%	No
LU2424536972	HI (hedged)	EUR	accumulating	Institutional	0.010%	-	21-06-22	0.550%	No
LU2424536899	HN (hedged)	EUR	accumulating	Retail	0.050%	-	21-06-22	0.550%	No
LU2424538085	AHN (hedged)	GBP	distributing	Retail	0.050%	-	21-06-22	0.550%	No
LU2424536469	A	USD	distributing	Retail	0.050%	-	21-06-22	1.100%	No
LU2424537863	AI	USD	distributing	Institutional	0.010%	-	21-06-22	0.550%	No
LU2424537780	B	USD	accumulating	Retail	0.050%	-	21-06-22	1.100%	No
LU2400444712	E	USD	accumulating	Institutional	0.010%	-	21-06-22	0.550%	No
LU2400051400	I	USD	accumulating	Institutional	0.010%	-	21-06-22	0.550%	No
LU2424537434	N	USD	accumulating	Retail	0.050%	-	21-06-22	0.550%	No
LU2424538598	R	USD	accumulating	Retail	0.050%	-	21-06-22	1.100%	No

The exact amount of remuneration paid is provided in the semi-annual and annual report.

7. Typical investor profile

The Sub-Fund is aimed at private and institutional investors with a medium- to long-term investment horizon who wish to invest in a broadly diversified portfolio of medium- and long-term fixed interest rate and variable rate and floating rate securities and to achieve an appropriate income and capital gain, while being aware of the associated price fluctuations.

8. Risk factors

Investors are advised to read section 7 "Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Investing in the Sub-Fund implies the following risks which are described in detail in the section “Risks” of the Sales Prospectus.

The table below explains which risks are specifically related to the Sub-Fund and could affect an investment in the Sub-Fund.

<table>
<tr><th>Investment Management Risks</th><th>Investment Fund Risks</th></tr>
<tr><td rowspan="4">- Fixed Income Risk
- Credit Risk
- Interest Rate Risk
- Asset-Backed Securities Risk
- Contingent Convertible Bond Risk
- Financial Derivative Instruments Risks
- Total Return Swap Risk
- Emerging Markets Risk
- Currency Risk
- Currency Trading Risk
- ESG Strategy Risk</td><td>- Performance Risk
- Market Risk
- Operational Risk
- Liquidity Risk</td></tr>
<tr><td>Other Risks</td></tr>
<tr><td>- Sustainability Risk</td></tr>
<tr><td colspan="2">Any of these risks could cause a Sub-Fund to lose money, to perform less well than similar investments, to experience high volatility of the Share price, or to fail to meet its investment objective over any period of time. It cannot be guaranteed that the investor will recover the capital invested.</td></tr>
</table>

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 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 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.

9. Benchmark

The Sub-Fund is actively managed. Its benchmark is the J.P. Morgan EM Blended (JEMB) Hard Currency Credit 50-50 (EMBI GD/CEMBI BD) Investment Grade which is used to compare the performance of the 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.

The Investment Manager can, however, make investments for the Sub-Fund at his or her own discretion and the portfolio of the Sub-Fund is, therefore, likely to deviate significantly from the composition of the benchmark.

10. Risk Measurement Approach

The Sub-Fund will apply the commitment approach to determine the global risk entailed in its investments.

11. Historical performance

The performance for each Share Class of this Sub-Fund can be found in the respective KID. KIDs can be obtained from the registered office of the Fund and at https://am.vontobel.com/en.

Annexes - Pre-contractual disclosures for financial products referred to in Article 8 and 9 of Regulation (EU) 2019/2088 and Articles 5 and 6 of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

1. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Swiss Franc Bond Foreign

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

Product name: Vontobel Fund – Swiss Franc Bond Foreign
Legal entity identifier: 529900GTQNJG95M3H547

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by investing in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.
In addition, the Sub-Fund will partially invest in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Percentage of investments in securities of issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities can be found in the website disclosures referenced below under "Exclusion approach")
- Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues
- Percentage of investments in securities of corporate and sovereign issuers that pass the minimum ESG rating by Inrate AG, a third-party ESG data provider (C-, on a scale from A+ to D-, with A+ being the best and D- being the worst rating) that has been set for this Sub-Fund
- Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the Sub-Fund partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer "allocated funding" if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where

no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

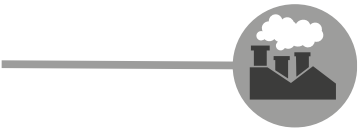
How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in issuers that provide solutions to environmental and social challenges.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/CHB#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-

party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
– The Sub-Fund invests in securities of corporate and sovereign issuers that pass the minimum ESG rating (provided by Inrate AG, a third-party data provider selected by the Investment Manager) (C-, on a scale from A+ to D-, with A+ being the best and D- being the worst rating). Inrate's rating model evaluates if a corporate or sovereign issuer's actions will contribute to a sustainable development based in areas such as environmental protection or climate change mitigation through product design for corporate issuers or, for sovereign issuers, protection of the environmental capital, amongst other, related to biodiversity.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 5% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund invests in securities of corporate and sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on Inrate AG, a third-party ESG data provider selected by the Investment Manager, minimum is set at C- out of A+ being the best and D- being the worst rating)
  – The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes: climate change mitigation, responsible

use of natural resources, addressing basic needs, empowerment and that qualify as sustainable investments. The issuer should either already provide solutions to at least one of the actionable themes, or be on the way to launch such solutions.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

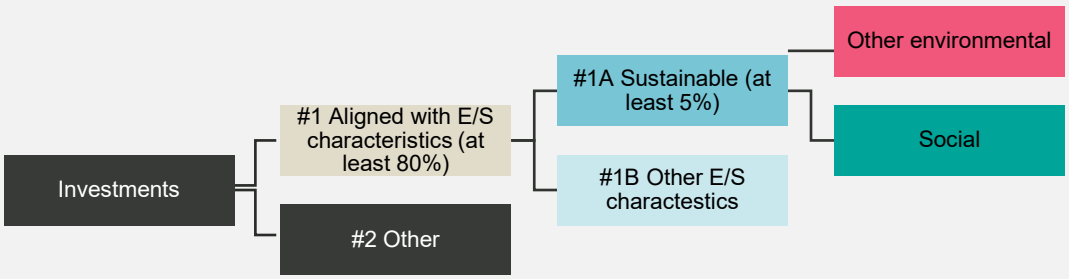
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance. The financial product further intends to ensure good governance of the investee issuers via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 5% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

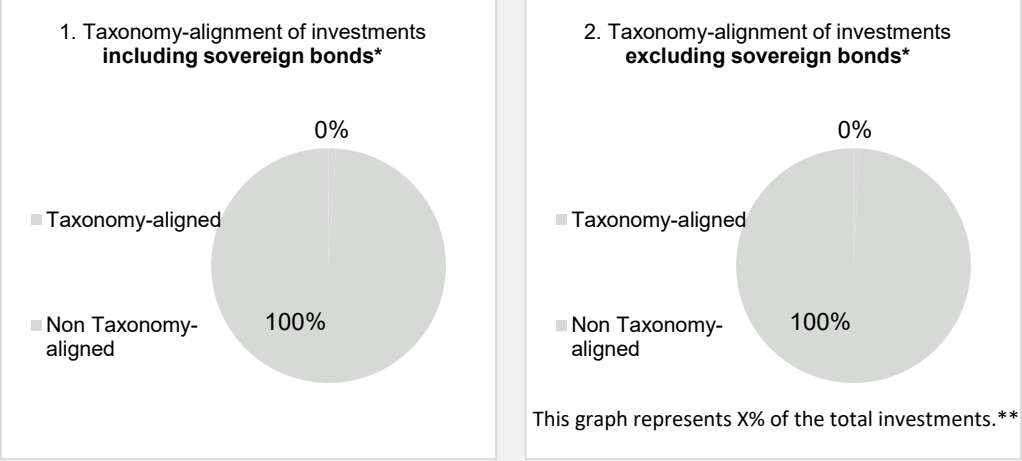
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy regulation. The Sub-Fund's minimum share of investments in transitional and enabling activities are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments.
If a sustainable investment is not Taxonomy-aligned if

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/CHB#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

2. Annex "Sustainable investment objective" to the Sub-Fund Vontobel Fund – Green Bond

Pre-contractual disclosure annex for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund – Green Bond
Legal entity identifier: 529900SFUVZHBF2Y5U19

Sustainable investment objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒ Yes	☐ No
☒ It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective consists of investing in debt instruments issued for projects and/or by issuers that contribute to pre-defined so called "Impact Pillars", with an environmental focus, based on the Investment Manager's assessment. Environmental Impact Pillars (clean and renewable energy, energy efficiency, resource efficiency, low-carbon transportation, agriculture and forestry as well as climate resilient infrastructure) are the primary focus of the Sub-Fund.
In order to attain the sustainable investment objective, the Sub-Fund will invest at least 80% of its net assets in green bonds (sustainable investments with an environmental objective), and up to 20% of its net assets in debt instruments that are not green bonds, but that are issued by issuers that contribute to an environmental objective.
Through these investments, the Sub-Fund partially intends to invest in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: "climate change mitigation", "climate change adaptation", "sustainable use and protection of water and marine resources", "transition to a circular economy", "pollution prevention and control", "protection and restoration of biodiversity and ecosystems".
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

- Percentage of investments in green bonds
- Percentage of investments in debt instruments that are not green, but that are issued by issuers that contribute to an environmental objective
- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities can be found in the website disclosures referenced below under “Exclusion approach”)
- Percentage of investments in securities of issuers that are in violation of certain critical controversies, global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues
- Percentage of investments in securities of corporate issuers that are not above the maximum Implied Temperature Rise, provided by a third-party ESG data provider, that has been set for this Sub-Fund. In the event of significant changes to the ITR, the Investment Manager will validate the ITR with the ESG research provider and assess the issuer’s decarbonization strategy based on data from third-party research providers such as, but not limited to, the Science Based Target Initiative SBTI.
- Sub-Fund’s weighted average ESG rating, provided by a third-party ESG data provider.
- Percentage of securities covered by ESG analysis

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters.

However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Sustainable investments with an environmental objective aligned with the EU Taxonomy do not significantly harm environmental or social sustainable investment objectives. This will be ensured through their compliance with the Technical Screening Criteria and minimum social safeguards of the Delegated Acts for the EU Taxonomy.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the sustainable investment objective, the Sub-Fund applies the following ESG framework: focus on green bond investments, exclusion approach, monitoring of critical controversies, screening and Sub-Fund level commitments.

Focus on green bond investments:
The debt instrument must fulfill at least one of the following criteria:

– The debt instruments must qualify as green bonds. These bonds are instruments where the proceeds will be applied to finance or refinance new and/or existing projects, with positive environmental outcomes (e.g. solar power, energy efficiency of industrial processes or promoting public transport). The selected bonds are categorized as green bonds based on international standards such as the Green Bond Principles of the International Capital Market Association (ICMA). The use of proceeds of the selected bonds must contribute to at least one of the pre-defined Impact Pillars. The Investment Manager determines the substantial contribution to the Impact Pillars based on Second Party Opinions ("SPO") provided by accredited third party auditors or ESG rating agencies, impact reports provided by the issuer and/or scientific evidence. The lack of an impact reporting and/or an SPO leads to an exclusion of the bond instrument.

– For debt instruments issued by an issuer which contributes to the Impact Pillars, but do not qualify as green bonds the issuer's activity must positively contribute to at least one of the Impact Pillars. The issuer must derive at least 20% of its revenues from economic activities that contribute to the Impact Pillars. Exceptions will be made for companies that play a key role on the respective market (for example measured by a significant market share). The revenues portion derived from economic activities that contribute to the Impact Pillars will be considered as sustainable investments.
– The Sub-Fund will invest at least 80% of its net assets in green bonds, and up to 20% of its assets in debt instruments that are not green bonds, but that are issued by issuers that contribute to an environmental objective.

Exclusion approach:
– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/ECB#documents and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered. The exclusion criteria cover the exclusions set out in the Paris-Aligned Benchmarks Regulation.

Monitoring of critical controversies:
– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
– The Sub-Fund invests in securities of corporate issuers that are not above the maximum Implied Temperature Rise that has been set at 2°C. The Implied Temperature Rise is provided by a third-party ESG data provider selected by the Investment Manager, namely MSCI . The Implied Temperature Rise from MSCI is designed to show the temperature alignment of companies with global climate targets in the year 2100 or later based on the companies analyzed most recent scope 1, 2 and 3 projected emissions. In the event of significant changes to the ITR, the Investment Manager will validate the ITR with the research provider and assess the issuer's decarbonization strategy based on data from third-party research providers such as, but not limited to, the Science Based Target Initiative SBTI.

Sub-Fund level commitments:
– The Sub-Fund's investments will have at least a weighted average ESG rating of A, on a scale from AAA to CCC, with AAA being the best, and CCC being the worst rating. ESG ratings are provided by MSCI , a third-party ESG data provider selected by the Investment Manager. The ESG model evaluates sector- and country-specific environmental, social and governance criteria and scores companies relative to the other companies in the related industry and countries relative to all countries. For corporate issuers the criteria refer to actions and performance in relation to environmental protection in production, environmental product design, employee relations, environmental and social supply chain standards and management systems. For sovereign issuers the criteria refer to risk exposure and risk management related to amongst other natural resources, environmental externalities, knowledge capital, economic environment and political governance.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the sustainable investment objective of the Sub-Fund. The Sub-Fund is

covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***
  - The Sub-Fund invests at least 80% of its net assets in green bonds that qualify as sustainable investments with an environmental objective.
  - The Sub-Fund invests up to 20% of its net assets in debt instruments that are not green bonds, but that are issued by issuers that contribute to an environmental objective, and that qualify as sustainable investments with an environmental objective.
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of issuers that are in violation of certain critical controversies, global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that are not above the maximum Implied Temperature Rise that has been set for this Sub-Fund (Implied Temperature Rise 2°C). The Implied Temperature Rise is provided by MSCI, a third-party ESG data provider. In the event of significant changes to the ITR, the Investment Manager will validate the ITR with the ESG research provider and assess the issuer's decarbonization strategy based on data from third-party research providers such as, but not limited to, the Science Based Target Initiative SBTI.
  - The Sub-Fund will have at least a weighted average ESG rating of A, The ESG ratings are provided by MSCI, a third-party ESG data provider.
  - The ESG analysis covers 100% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

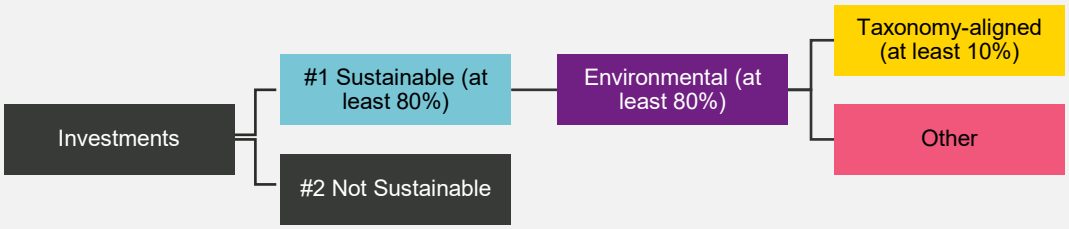
- ***What is the policy to assess good governance practices of the investee companies?***

  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversy monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance. The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as sustainable investments (#1 Sustainable), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the sustainable investment objective?***
  Not applicable. Derivatives are not used for the purpose of attaining the sustainable investment objective of Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to invest partially in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: “climate change mitigation”, “climate change adaptation”, “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control”, “protection and restoration of biodiversity and ecosystems”.
It is expected that at least 10% of the Sub-Fund’s investments will be considered as aligned with the EU Taxonomy. This percentage reflects the alignment with the objectives “climate change mitigation” and “climate change adaptation”. At the date of the Sales Prospectus, the EU Taxonomy technical screening criteria are available only for the objectives “climate change mitigation” and “climate change adaptation”.
The Taxonomy alignment of the investment is calculated by CapEx.
In order to calculate and monitor the EU Taxonomy alignment of the Sub-Fund, the Investment Manager will use data reported by the investee companies themselves. Where investee companies do not report such data, the Investment Manager will use equivalent information obtained directly from investee companies and/or from third party data providers.
The compliance with the criteria for environmentally sustainable economic activities will not be subject to an assurance provided by one or more auditors or a review by one or more third parties.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

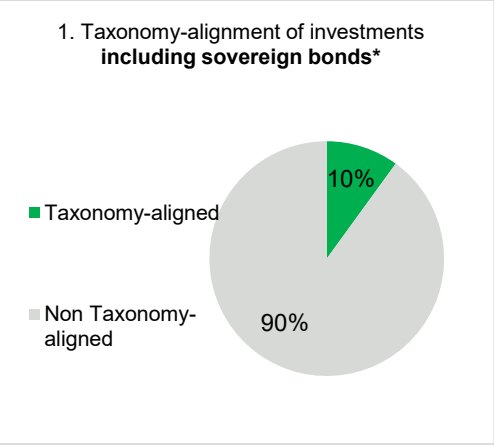
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

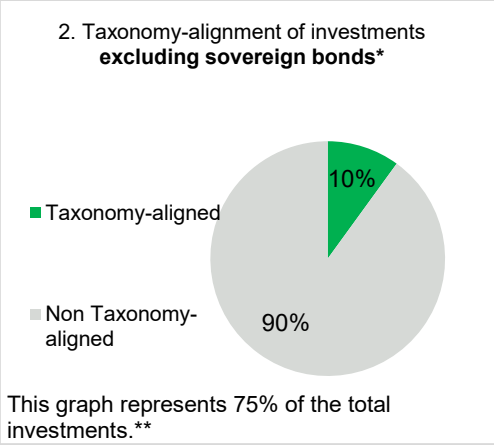
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





This graph represents 75% of the total investments.**

* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

**The proportion of total investments shown in this second graph is purely indicative and may vary. As such, the representation of minimum Taxonomy alignment made in this second graph only consists in the result of the

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

mathematical adjustment of the first graph, due to the exclusion of an indicative proportion of sovereign bonds from the nominator and the denominator. In this context, the representation of minimum Taxonomy alignment is also indicative and may vary.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy regulation. The Sub-Fund's minimum share of investments in transitional and enabling activities are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 80% in sustainable investments with an environmental objective**.** It will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the financial product may also invest in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy. These sustainable investments may include investments in economic activities that contribute to an environmental objective by being aligned with the Investment Manager's framework (investments in companies contributing to the Impact Pillars). As the Sub-Fund may invest up to 100% in sustainable investments with an environmental objective that are aligned with the EU Taxonomy, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is expected to be 0%.

What is the minimum share of sustainable investments with a social objective?

Not applicable. The Sub-Fund does not intend to invest in sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part.

While these instruments are not expected to detrimentally affect the achievement of the Sub-Fund's sustainable investment objective, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/ECB#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

3. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Euro Corporate Bond

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

Product name: Vontobel Fund – Euro Corporate Bond
Legal entity identifier: 5299007O53L3LRN24X46

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 10 % of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☒	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes social transition through empowerment with a focus on pre-defined empowerment indicators. The Investment Manager will favor issuers that perform well in such indicators or are on their way to perform well in these indicators while excluding any issuers s that are not aligned with the strategy. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund invests at least 10% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities can be found in the website disclosures referenced below under "Exclusion approach")
- Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues
- Percentage of investments in securities of corporate issuers that, in respect to the predefined empowerment related indicators (i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third party ESG research), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies.

To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer "allocated funding" if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).

As an issuer can contribute to an environmental (climate change mitigation, responsible use of natural resources) and a social (addressing basic needs, empowerment) objective at the same time, an investment can be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party

data is available, the Investment Manager may make reasonable estimates or assumptions.
Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects.
This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

What investment strategy does this financial product follow?

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in sustainable investments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/EUMYB#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance...

Screening:
– Issuer's performance on pre-defined empowerment related indicators: The Sub-Fund promotes social transition through empowerment and focuses on pre-defined empowerment indicators, i.e. diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third party ESG research organizations. In order to qualify for investment, the issuer must meet one of the following criteria: (i) Good performance: The issuer performs well in these indicators based on the Investment Manager's analysis; (ii) In transition: The issuer is on its way to perform well (i.e. first improvements visible) in these indicators, based on the Investment Manager's analysis; (iii) Potential identified: Where the Investment Manager has identified potential for improvement, exceptions can be made for companies that perform poorly on empowerment related issues or lack transparency on these issues. In that case, more insights will be requested, issues of concern will be addressed, and progress will be expected.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 10% of its net assets in securities of issuers that provide solutions to environmental and/or social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund invests in securities of corporate issuers that, in respect to the pre-defined empowerment related indicators (i.e. diversity oversight by management and programs,

percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training provided by specialized third party ESG research), (i) perform well, or (ii) are on their way to perform well in these indicators, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis.

– The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and/or social challenges, namely the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments. The issuer should either already provide solutions to at least one of the actionable themes, or be on the way to launch such solutions.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

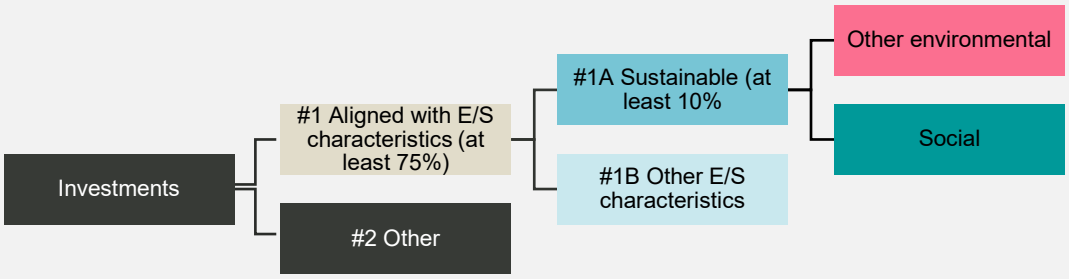
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance. The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 75% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions. This includes the minimum of 10% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

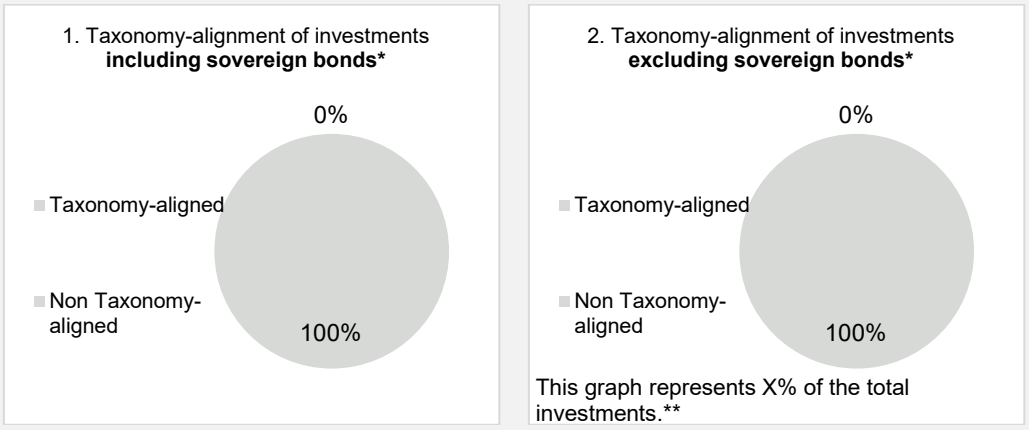
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



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* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 10% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since
–the economic activity is not yet covered under the EU Taxonomy,
– the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy,
– the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,
the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 10% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes. which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

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Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EUMYB#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

4. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Global Active Bond

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

Product name: Vontobel Fund – Global Active Bond
Legal entity identifier: 5299008301SVLPAHIM72

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund will invest at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities can be found in the website disclosures referenced below under “Exclusion approach”)
- Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
- Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
- Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
- Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.
The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies.
To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer allocated funding” if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).
As an issuer can contribute to an environmental (climate change mitigation, responsible use of natural resources) and a social (addressing basic needs, empowerment) objective at the same time, an investment can be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:
The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG

data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.
Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

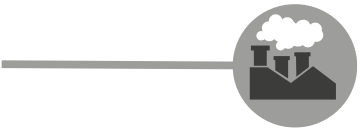
— — — — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in sustainable investments.

Exclusion approach:
The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/BGA#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:
– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN

Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.
This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
- The Sub-Fund invests in securities of corporate issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (Sustainalytics) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. In principle, the corporate issuers must have at least a score of 25 (on a scale from 0 to 100, with 0 being the worst and 100 the best score). Corporate issuers with no score or a score below 25 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.
- The Sub-Fund invests in securities of sovereign issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (MSCI) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. In principle, the sovereign issuers must have at least a score of 2.5 (on a scale from 0 to 10, with 0 being the worst and 10 the best score). Sovereign issuers with no score or a score below 2.5 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.

Partial investments in sustainable investments:
- The Sub-Fund invests at least 5% of its net assets in securities of issuers that provide solutions to environmental and/or social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
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- The Sub-Fund invests in securities of corporate issuers based on the Investment Manager's assessment (minimum score by Sustainalytics is set at 25 out of 100). Corporate issuers with no score or a score below 25 may be considered for investment based on the Investment Manager's qualitative assessment.
- The Sub-Fund invests in securities of sovereign issuers based on the Investment Manager's assessment (minimum score by MSCI is set at 2.5 out of 10. Sovereign issuers with no score or a score below 2.5 may be considered for investment based on the Investment Manager's qualitative assessment
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● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

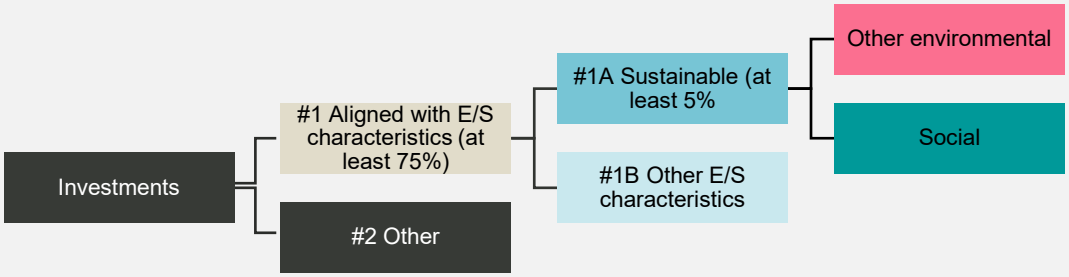
● ***What is the policy to assess good governance practices of the investee companies?***
The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies.
The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 75% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 5% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

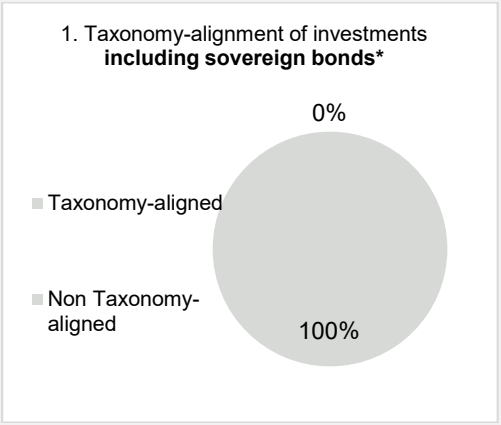
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

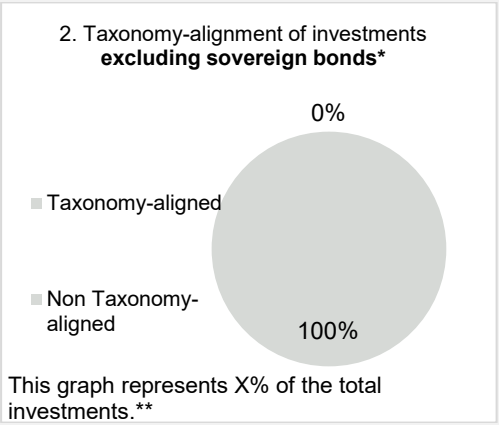
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy. The Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since
–the economic activity is not yet covered under the EU Taxonomy,
– the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy,
– the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,
the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/BGA#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

5. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Sustainable Emerging Markets Local Currency Bond

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

Product name: Vontobel Fund – Sustainable Emerging Markets Local Currency Bond
Legal entity identifier: 529900GEEEVRUYGQ2C28

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by satisfying the needs of the present without compromising the ability of future generations to meet their own needs. It seeks to reconcile economic prosperity with social inclusion and environmental stewardship.

The Sub-Fund allocates at least 50% of its net assets in securities of issuers that qualify as sustainable investments and in securities of issuers engaged in activities that are deemed not most harmful, according to the methodology and criteria established by the Investment Manager. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of sovereign issuers, that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns (exclusion criteria can be found in the website disclosures referenced below under “Exclusion approach”)
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities) . Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of issuers that qualify as sustainable investments according to the Investment Manager’s methodology, described below.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  The sustainable investment objectives that the Sub-Fund partially intends to make may include, but are not limited to, improving access to basic needs, conserving of natural ecosystems, and climate change mitigation.

  The Sub-Fund will partially invest in sustainable investments by (i) investing in securities of corporate and supranational issuers that, provide solutions to environmental and social challenges and (ii) investing in sovereign issuers that, according to and defined by the Investment Manager’s proprietary model, have a comparatively high environmental and social contribution.

  Please note that these definitions of sovereign issuers to be considered as sustainable investments could evolve in function of further regulatory clarifications

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***
  In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  How have the indicators for adverse impacts on sustainability factors been taken into account?
  For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:
  The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.
  Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

  How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:
  The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises where corporate issuers are concerned, and the UN Guiding Principles on Business and Human Rights with regard to corporate

and sovereign issuers. Additionally, sovereign issuers are screened against social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters where corporate issuers are concerned. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities (provided with regard to the corporate issuers, the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in issuers that provide solutions to environmental and social challenges.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/EMMABD#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered. The exclusion criteria cover the exclusions set out in the Paris-Aligned Benchmarks Regulation.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Partial investments in sustainable investments:

– The Sub-Fund invests at least 50% of its net assets in securities of classifying as sustainable investments according to the Investment Manager's methodology. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to sup-port the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide

to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of sovereign issuers that are excluded based on the criteria that can be found in the website disclosures referenced below under "Exclusion approach"
  - The Sub-Fund excludes securities of supranational issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests at least 50% of its net assets in securities of issuers that qualify as sustainable investments according to the Investment Manager's methodology described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

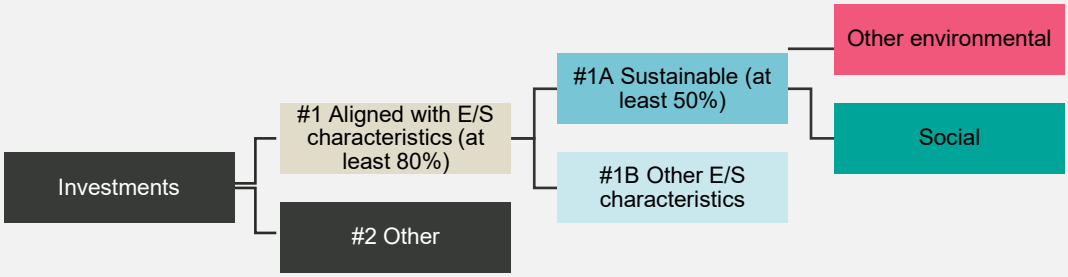
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.
  The Sub-Fund further intends to ensure good governance of the investee issuers via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 50% of the NAV of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not intend to invest partially in sustainable investments with an environmental objective aligned with the EU Taxonomy.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

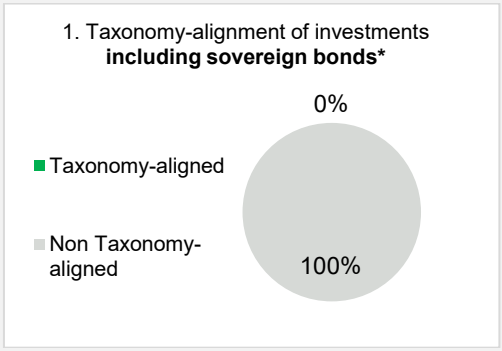
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

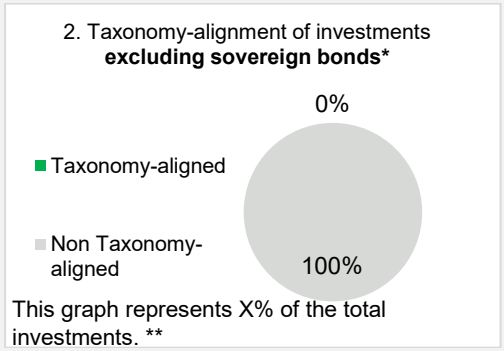
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy regulation. The Sub-Fund's minimum share of investments in transitional and enabling activities are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 50% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments.
If a sustainable investment is not Taxonomy-aligned if

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 50% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EMMABD#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

6. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – European Equity

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

Product name: Vontobel Fund – European Equity
Legal entity identifier: WMZ8K5LDTZ4Z1L1E2V22

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☒	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach").
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - Sub-Fund's weighted average carbon footprint compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Europe Index TR net).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, carbon related commitments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/EUVE#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always

be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Carbon related commitments:
– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) intensity measured by CO2e tons / $1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Europe Index TR net).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Europe Index TR net).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

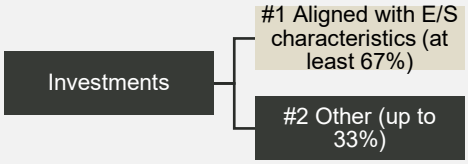
- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be

the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

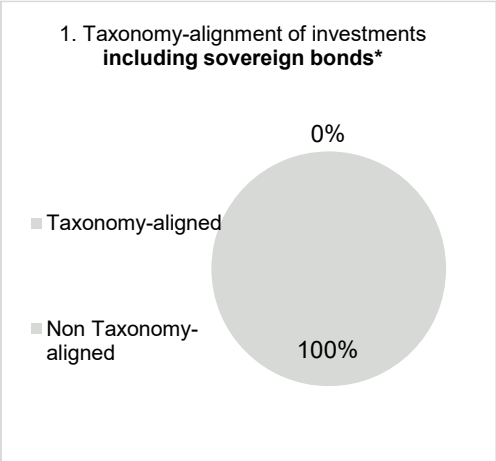
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

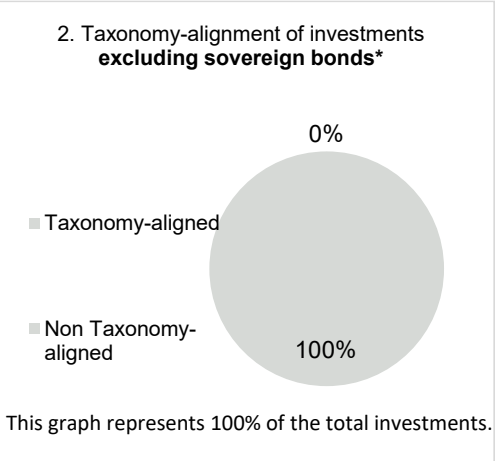
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EUVE#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

7. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – European Equity Income Plus

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

Product name: Vontobel Fund – European Equity Income Plus
Legal entity identifier: 213800SJDEIJAMK1AQ11

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 ESG approach will be applied to the Sub-Fund's securities portfolio and UCITS/UCIs.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of UCITS/UCIs that pass the Investment Manager's ESG assessment
  - Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund based on a proprietary methodology, minimum is set at E

on a scale from A-G, G being the lowest. If the issuer cannot be rated by proprietary methodology, a minimum MSCI rating of BB is used.
- Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 on a scale from 0-100, 0 being the lowest)
- Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening.

Exclusion approach:
- The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing of controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/EEIP#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:
- The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
- The Sub-Fund invests in securities of issuers that pass the minimum ESG rating (minimum is set at E, on a scale from A to G, with A being the best, and G being the worst rating), which is based on a proprietary methodology. If an issuer cannot be assigned a proprietary ESG rating, a minimum MSCI rating of BB shall be used. The ESG model scores companies relative to the other companies in the related industry.
- The Sub-Fund invests in securities of issuers that pass the minimum climate score (set at 10, on a scale from 0 to 100, with 0 being the worst and 100 being the best), which is based on the Investment Manager's proprietary methodology. The model is based on a combination of backward-looking metrics such as carbon intensity, and forward-looking metrics such as warming potential.
- The Sub-Fund invests in selected UCITS/UCIs that pass the Investment Manager's ESG assessment. UCITS/UCIs are evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact, and the management of controversial ESG events.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of

the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under “Exclusion approach”.
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of issuers that pass the minimum proprietary ESG rating that has been set for this Sub-Fund (set at E). If the issuer cannot be rated by proprietary methodology, a minimum MSCI rating of BB is used.
  - The Sub-Fund invests in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (set at 10).
  - The Sub-Fund invests in selected UCITS/UCIs that pass the Investment Manager’s ESG assessment.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

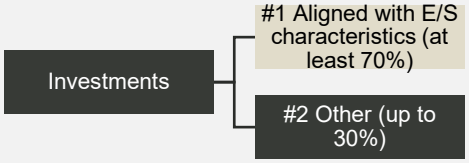
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies’ good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager’s investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 70% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

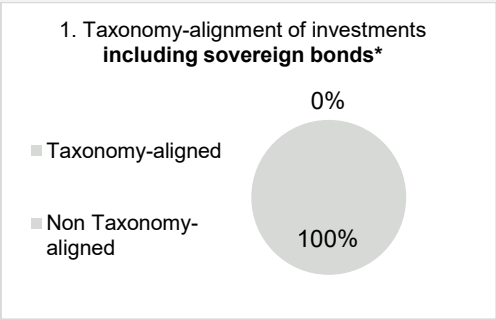
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

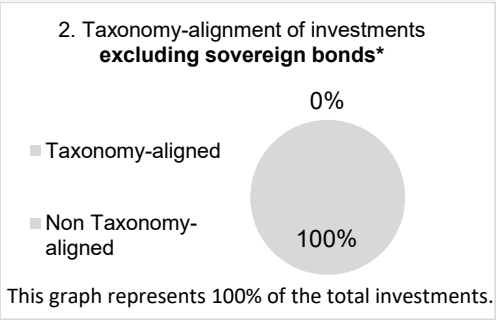
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

The Sub-Fund does not intend to partially invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EEIP#documents, under "Sustainability Related Disclosures"

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

8. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – US Equity

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

Product name: Vontobel Fund – US Equity
Legal entity identifier: 529900V0F1A5URWGJS61

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?			
☐ **Yes**		☒ **No**	
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30 % of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☒	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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.

In addition, the Sub-Fund invests at least 30% of its net assets in securities of issuers that qualify as sustainable investment based on the Investment Manager's Sustainable Development Goal (SDG) assessment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of investments in issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues
  - Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (S&P 500 – TR).
  - Percentage of net asset value in investments that qualify as sustainable investment based on the Investment Manager's SDG assessment.
  - Percentage of securities covered by ESG analysis

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that contribute to at least one of the Sustainable Development Goals (SDGs). The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment, on the one hand of "operations" (measured based on a scorecard) and on the other hand of "products and services" (measured by on revenues – if an issuer derives more than 20% of its revenues from economic activities that contribute to at least one of the SDGs, it will be considered a sustainable investment).

  For both aspects, the companies' economic activities will be classified in one of the following four buckets: "Significant Harm", "Neutral", "In transition", "Positive contribution".

  In order to qualify as sustainable investment, and apart from following good governance, the company:
  - Must not have any aspect of its economic activities classified as "Significant Harm"
  - Must have at least one aspect of its economic activities classified as "In transition" or "Positive contribution"

  As an issuer can contribute to an environmental (SDGs with an environmental focus) and a social (SDGs with a social focus) objective at the same time, an investment can be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective as defined by the EU Taxonomy.

  More information about the methodology to determine a sustainable investment is available on https://am.vontobel.com/view/USEQ#documents, under "Sustainability Related Disclosures".

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details: The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, carbon related commitments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/USEQ#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

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Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager

recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Carbon related commitments:
– The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) intensity measured by CO2e tons / $1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (S&P 500 – TR).

Partial investments in sustainable investments:
– The Sub-Fund will invest at least 30% of its net asset value in securities of issuers that qualify as sustainable investment based on the Investment Manager's SDG assessment by fulfilling the following two criteria: (1) the issuer does not have any aspect of its economic activities (products and services; operations) classified as "Significant Harm"; (2) the issuer has at least one aspect of its economic activities (products and services; operations) classified as "In transition" or "Positive contribution" in respect of the SDGs.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (S&P 500 – TR).
  – The Sub-Fund will invest at least 30% of its net asset value in securities of issuers that qualify as sustainable investments, based on the Investment Manager's SDG assessment.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

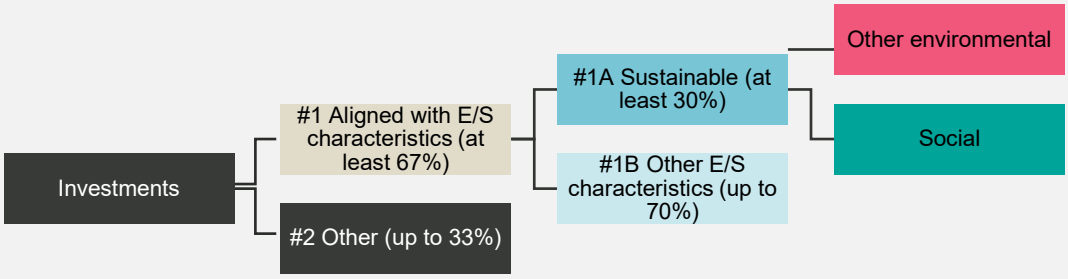
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund invests at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 30% of the investments of the Sub-Fund that are sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

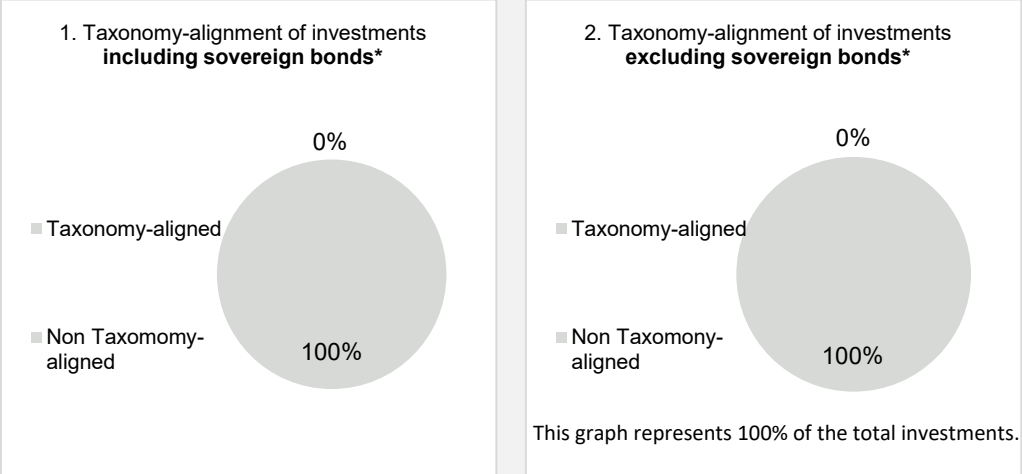
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 30% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since
–the economic activity is not yet covered under the EU Taxonomy,
– the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy,
– the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,
the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 30% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/USEQ#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

9. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Global Equity

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

Product name: Vontobel Fund – Global Equity
Legal entity identifier: HKDKDIFFGRVL37GZF444

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues
  - Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, carbon related commitments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/VGVE#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Carbon related commitments:

– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) intensity measured by CO2e tons / $1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI All Country World Index TR net).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under “Exclusion approach”.
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI All Country World Index TR net).
  –

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?*** Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

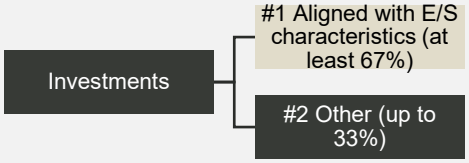
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?*** The Investment Manager will assess investee companies’ good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager’s investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

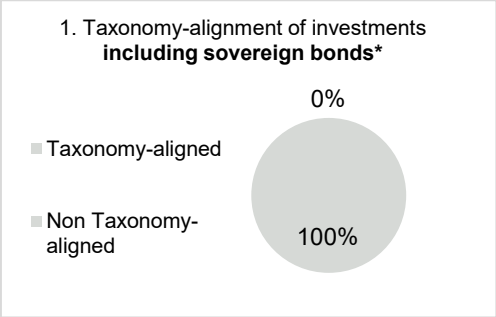
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

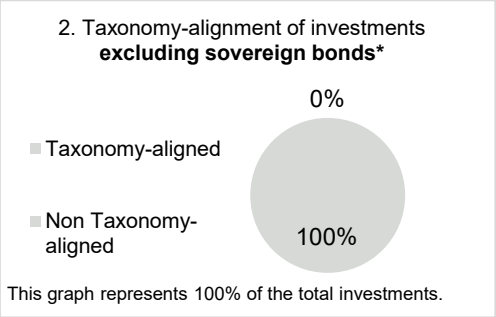
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/VGVE#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

10. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Global Equity Income

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

Product name: Vontobel Fund – Global Equity Income
Legal entity identifier: HKDKDIFFGRVL37GZF444

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues
  - Sub-Fund's weighted average carbon intensity compared to the investment universe. The investment universe is represented by the Sub-Fund's benchmark (i.e., MSCI All Country World Index TR net).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, carbon related commitments.

Exclusion approach:
The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/GLE#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:
– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Carbon related commitments:
– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) intensity measured by CO2e tons / $1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under “Exclusion approach”.
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI All Country World Index TR net).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

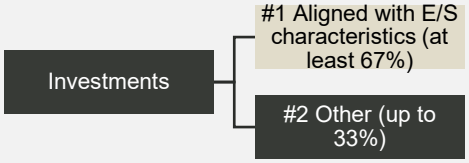
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies’ good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer’s activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager’s investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

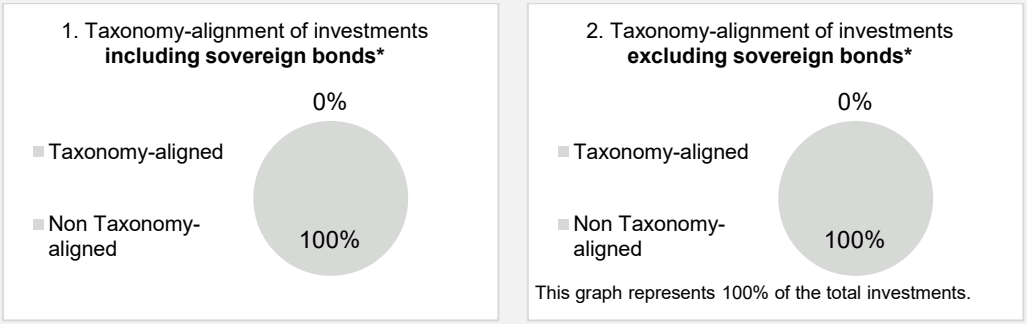
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***

The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/GLE#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

11. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Emerging Markets Equity

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

Product name: Vontobel Fund – Emerging Markets Equity
Legal entity identifier: ZM4Q3MBON4HNUYCJQU59

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?			
☐ **Yes**		☒ **No**	
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☒	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found through the website disclosures specified below under "Exclusion approach")
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues. The investment universe is represented by the Sub-Fund's benchmark (MSCI Emerging Markets TR net).
  - Sub-Fund's weighted average carbon intensity compared to the investment universe

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, carbon related commitments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/EME#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Carbon related commitments:

– The Sub-Fund financial product will maintain a weighted average Scope 1 and 2 greenhouse gas emissions (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) intensity measured by CO2e tons / $1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark (MSCI Emerging Markets TR net).

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under “Exclusion approach”.
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund will maintain a weighted average Scope 1 and 2 greenhouse gas emissions intensity measured lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund’s benchmark (MSCI Emerging Markets TR net).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

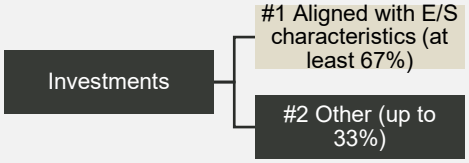
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies’ good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer’s activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager’s investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 67% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

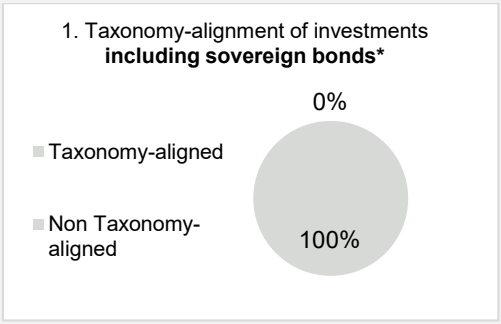
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

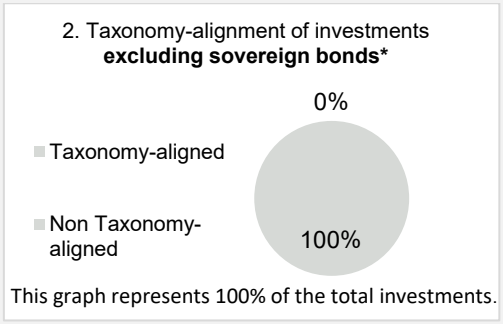
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EME#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

12. Annex "Sustainable investment objective" to the Sub-Fund Vontobel Fund – Global Environmental Change

Pre-contractual disclosure annex for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund – Global Environmental Change
Legal entity identifier: 529900ZUMAVW7HND8O02

Sustainable investment objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?			
☒ **Yes**		☐ **No**	
☒	It will make a minimum of **sustainable investments with an environmental objective:** 80%	☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☒	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective consists of investing in issuers that contribute to predefined so called "Impact Pillars" through their products and services, based on pre-determined revenue thresholds and on the Investment Manager's assessment using a proprietary impact score. The Impact Pillars are: clean energy infrastructure, resource-efficient industry, clean water, building technology, low emission transportation and lifecycle management. The targeted companies provide products and services along the whole value chain, which tackle today's pressing environmental problems i.e., such as environmental pollution, climate change, resource limitations, technological advances and growing needs for water and wastewater infrastructure.
The Sub-Fund partially intends to invest in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are amongst others: "climate change mitigation", "climate change adaptation", "transition to a circular economy".
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

- Percentage of investments in securities of corporate issuers that derive more than 20% of their revenues from economic activities that contribute to at least one of the Impact Pillars (based on a proprietary methodology)
- Percentage of investments in securities of corporate issuers that have a positive Impact Strategy score (based on a proprietary methodology)
- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
- Percentage of investments in securities of corporate issuers that pass the minimum MSCI score that has been set for this Sub-Fund (ESG score of B)
- Percentage of investments in securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues
- Percentage of securities covered by ESG analysis

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's Investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will

monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Sustainable investments with an environmental objective aligned with the EU Taxonomy do not significantly harm environmental or social sustainable investment objectives. This will be ensured through their compliance with the Technical Screening Criteria and minimum social safeguards of the Delegated Acts for the EU Taxonomy.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the sustainable investment objective, the Sub-Fund applies the following ESG framework: Impact Pillars contribution, exclusion approach, monitoring of critical controversies, screening.

Impact Pillars contribution:
The Sub-Fund invests in issuers that contribute to the Impact Pillars through their products and services. In order to qualify for investment,

- the investee companies must have a positive contribution to at least one of the Impact Pillars, where the company must derive at least 20% of its revenues from economic activities that contribute to at least one of the Impact Pillars. Accordingly, if an issuer derives more than 20% of its revenues from economic activities that contribute to at least one of the Impact Pillars and complies with the remaining elements of the investment strategy, it will be considered a sustainable investment.
- the investee companies must have a positive impact strategy score ("Impact Strategy score"). The Investment Manager systematically assesses the investee companies impact strategies, based on a qualitative scoring of six criteria (score from -3 to +3), reflecting the benefits linked to an investee company's strategy, also relative to peers or similar industries. These six scores aggregate to an overall Impact Strategy score for each company.

Exclusion approach:
The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these

pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/GTCTA#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered. The exclusion criteria cover the exclusions set out in the Paris-Aligned Benchmarks Regulation.

Monitoring of critical controversies:
The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager’s investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (minimum is set at B, on a scale from AAA to CCC, with AAA being the best, and CCC being the worst rating), which is provided by a third-party ESG data provider selected by the Investment Manager, namely MSCI. This model evaluates sector-specific environmental, social and governance criteria. The criteria refer to companies’ actions and performance in relation to environmental protection in production, environmental product design, employee relations, environmental and social supply chain standards and management systems. The ESG model scores companies relative to the other companies in the related industry.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager’s stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***
  - The Sub-Fund invests in issuers that have a positive Impact Strategy score.
  - The Sub-Fund invests in issuers that derive at least 20% of its revenues from economic activities that contribute to at least one of the Impact Pillars.
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The application of the binding elements, as described above, leads to the exclusion of at least 20% of the investments considered prior to the application of the investment strategy (i.e. global listed equity markets).
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI rating that has been set for this Sub-Fund (ESG score of B).

– The ESG analysis covers 100% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

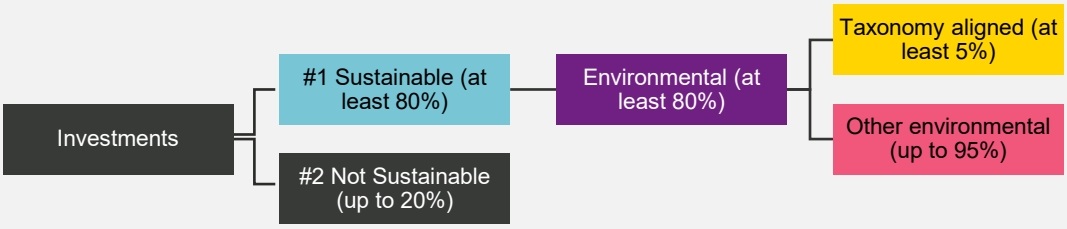
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.
The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation and the minimum share of sustainable investments?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as sustainable investments (#1 Sustainable), under normal market conditions.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the sustainable investment objective?***
Not applicable. Derivatives are not used for the purpose of attaining the sustainable investment objective of the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund intends to partially invest in sustainable investments with an environmental objective as defined by the EU Taxonomy. These objectives are: “climate change mitigation”, “climate change adaptation”, “transition to a circular economy”.
It is expected that at least 5% of the Sub-Fund’s investments will be considered as aligned with the EU Taxonomy. This percentage reflects the alignment with the objectives “climate change mitigation” and “climate change adaptation”. At the date of the Sales Prospectus, the EU Taxonomy technical screening criteria are available only for the objectives “climate change mitigation” and “climate change adaptation”. As the Sub-Fund will solely invest in investee companies, none of the investments will consist of sovereign exposures. The Taxonomy alignment of the investment is calculated by turnover. In order to calculate and monitor the EU Taxonomy alignment of the Sub-Fund, the Investment Manager will use data reported by the investee companies themselves. Where investee companies do not report such data, the Investment Manager will use equivalent information obtained directly from investee companies and/or from third party data providers. The compliance with the criteria for environmentally sustainable economic activities will not be subject to an assurance provided by one or more auditors or a review by one or more third parties.

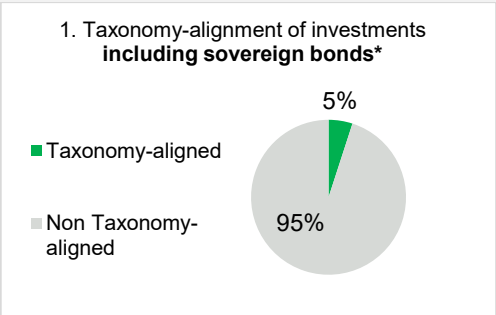
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

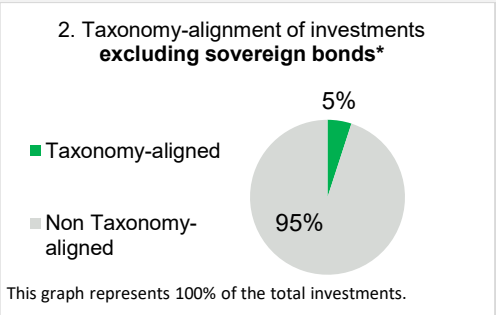
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund will invest at least 1% in enabling activities but does not seek particular exposure to transitional activities.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund will partially invest in environmentally sustainable investments, as defined by the EU Taxonomy. However, the Sub-Fund also invests in sustainable investments that are not aligned with the criteria set out by the EU Taxonomy. As all sustainable investments with an environmental objective may be aligned with the EU Taxonomy, the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 0%.

What is the minimum share of sustainable investments with a social objective?

Not applicable. The Sub-Fund does not intend to invest in sustainable investments with a social objective.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. While these instruments are not expected to detrimentally affect the achievement of the Sub-Fund's sustainable investment objectives, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/GTCTA#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

13. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Transition Resources

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

Product name: Vontobel Fund – Transition Resources
Legal entity identifier: 5299008S6UZFDPCGIJ49

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. The Sub-Fund invests in globally listed companies that enable an orderly transition towards a net-zero world. The Sub-Fund focuses on upstream resources mainly in materials and low carbon energy including technologies that reduce the negative environmental impact and promote recycling, with the pillars named "Enabling Materials" and "Low Carbon Energy". Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in issuers who contribute to the pillars “Enabling Materials” and “Low Carbon Energy”.
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of corporate issuers that pass the minimum MSCI rating that has been set for this Sub-Fund (set at B)
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact (“PAI”) indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. “exclusion approach”, https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. “exclusion approach”, https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. “Monitoring of critical controversies”
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: thematic focus, exclusion approach, monitoring of critical controversies, screening.

Transition approach:
– The Investment Manager identifies issuers that enable an orderly transition towards a net-zero world. The Sub-Fund focuses on upstream resources mainly in materials and low carbon energy, with its pillars "Enabling Materials" and "Low Carbon Energy".

Exclusion approach:
– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/GTFRA#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered. The exclusion criteria cover the exclusions set out in the Climate Transition Benchmarks Regulation.

Monitoring of critical controversies:
– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating (minimum is set at B, on a scale from AAA to CCC, with AAA being the best, and CCC being the worst rating), which is provided by a third-party ESG data provider selected by the Investment Manager (MSCI). This model evaluates sector-specific environmental, social and governance criteria. The criteria refer to companies' actions and performance in relation to environmental protection in production, environmental product design, employee relations, environmental and social supply chain standards and management systems. The ESG model scores companies relative to the other companies in the related industry.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several

instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Investment Manager identifies issuers that enable an orderly transition towards a low carbon society. The Sub-Fund focuses on the upstream resources mainly in materials and low carbon energy, with its pillars “Enabling Materials” and “Low Carbon Energy”.
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under “Exclusion approach”.
  - The Sub-Fund excludes securities of issuers that are in violation of certain international norms and standards promoted by the Sub-Fund or that are exposed to critical controversies. Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum MSCI rating that has been set for this Sub-Fund (set at B).

What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy? Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

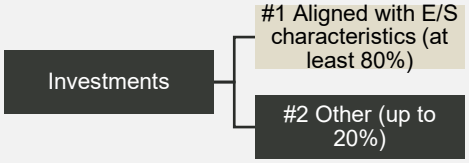
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies’ good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager’s investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
The percentages indicated above refer to the Sub-Fund's net asset value.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%

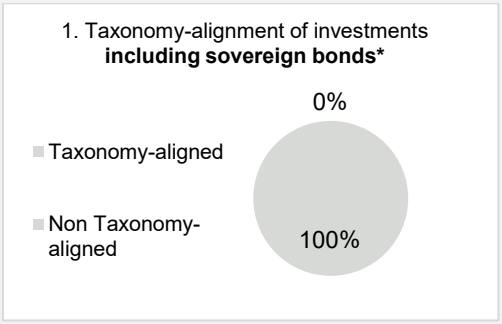
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

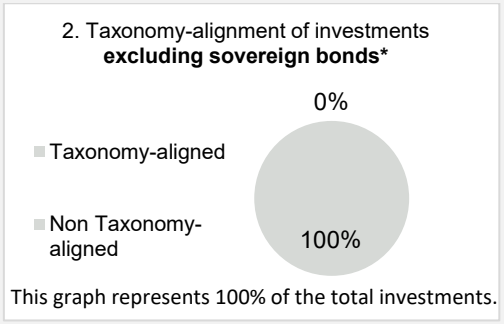
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

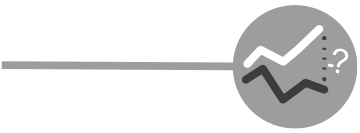
[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

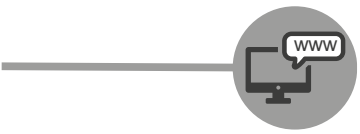
The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.



Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/GTFRA#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

14. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – mtx Asian Leaders (ex Japan)

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

Product name: Vontobel Fund – mtx Asian Leaders (ex Japan)
Legal entity identifier: 529900WCEMQJKF4XGP13

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?			
☐ Yes		☒ No	
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.
Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.
The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of investments in companies that pass the minimum ESG score (as evaluated using the Minimum Standards Framework ("MSF"), being the Investment Manager's proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund. A passing score also entails that there is no overriding "Fail Score" using the Investment Manager's "F-Score Framework" (described further below under "ESG integration").
  - Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities. Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions normalized by the company's enterprise value including cash (i.e., EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark (i.e., MSCI All Country Asia (ex Japan) TR net).
  - Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to their reference benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments that the Sub-Fund partially intends to make, is to support climate change mitigation and the transition to the low-carbon economy through identifying issuers that are in the top 30% of carbon footprint relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than the Sub-Fund's reference benchmark.

  The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions (using MSCI data) of each invested company divided by the company's EVIC.

  To identify the companies that compose the Sustainable Investments, their carbon footprint is compared to their benchmark. Those in the top 30% as ranked against the benchmark are identified as Sustainable Investments. The weighted holdings of such Sustainable Investments are summed. The Sub-Fund commits to having at least 15% of the invested holdings of the Sub-Fund in Sustainable Investments. Cash positions have no impact.

  For the carbon footprint of the Sub-Fund, these carbon footprint of issuers are multiplied by percentage weight of each company in the Sub-Fund, which in aggregate yields the Sub-Fund's carbon footprint. Sub-Fund's cash positions have no impact. This is then compared to the same calculation for the benchmark. The Sub-Fund commits to having a Sub-Fund carbon footprint at least 20% below the benchmark. The Sub-Fund's carbon footprint is reevaluated in reference to its benchmark quarterly.

  The Sustainable Investments of the financial product is reevaluated in reference to its benchmark quarterly. If the financial product falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account the adverse impacts on sustainability factors by applying the following process: The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research.

Data sources include issuer data, ESG data providers, news alerts, brokers and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include exclusion, active ownership, and tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	**PROCESS APPLIED**
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, ESG integration, carbon related commitments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/GRAEJA#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

ESG integration:

– The Sub-Fund invests in securities of corporate issuers that pass the Investment Manager's proprietary minimum MSF score (set at 2.4 out of 5; on a scale from 1 to 5, with 1 being the worst and 5 being the best score),. This score is sector-specific and supports a rigorous assessment of companies on their most material ESG issues, in terms of impact on future cash flows. Sustainability indicators have been defined for each sector with refined performance thresholds for scoring and issue weights tailored by sector. The ESG issues are translated into ca. 15-30 sustainability indicators (depending on the sector) and performance thresholds are predefined for each of these indicators. The Environment, Social and Governance pillars are weighted according to the relevance for each industry sector. In order to qualify for investment, the company must achieve an overall minimum score. By doing so, the Investment Manager seeks to identify and exclude companies that are worst prepared to meet and manage idiosyncratic shocks to which their sector is uniquely exposed or whose operational practices or products pose too great a risk to society or the environment.
– The Sub-Fund does not invest in securities of corporate issuers that have an overriding "Fail Score". An issuer will be given a "Fail Score" if it is involved in critical controversies that have highly negative impacts on society and the environment even if the issuer would otherwise attain a pass the MSF mark.

The Investment Manager has developed an "F-Score Framework" to provide a clear decision tree to assess the real-world and business impact of critical incidents against evidence-based criteria. The Investment Manager has established hard rules for whether the finding leads to divestment or engagement. Thereby, there are hard redlines preventing investment in companies that have highly negative impact on society or the environment even where the business case is unaffected.

Carbon related commitments:
- The Sub-Fund will maintain a carbon footprint that is at least 20% lower than its reference benchmark. The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions of each invested company divided by the company's EVIC.
- The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments. In order to qualify as sustainable investments, the company's carbon footprint must be in the top 30% of the benchmark.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program. The Investment Manager has its own engagement strategy for the Sub-Fund designed to target the highest Sustainability Risks and negative Sustainability Factors to which it is exposed.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that achieve a qualifying ESG score under the MSF to qualify for investment (minimum is set at 2.4 out of 5). The objective of this pass mark is to avoid the worst in class companies on ESG performance.
  - The Sub-Fund invests in securities of corporate issuers that do not have a "Fail Score", which is awarded where companies are involved in critical controversies that have highly negative impact on society or the environment.
  - The Sub-Fund will have a carbon footprint at least 20% lower than its reference benchmarks (see above for calculation). The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments whose carbon footprint is in the top 30% of their benchmark (MSCI All Country Asia (ex Japan) TR net).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***

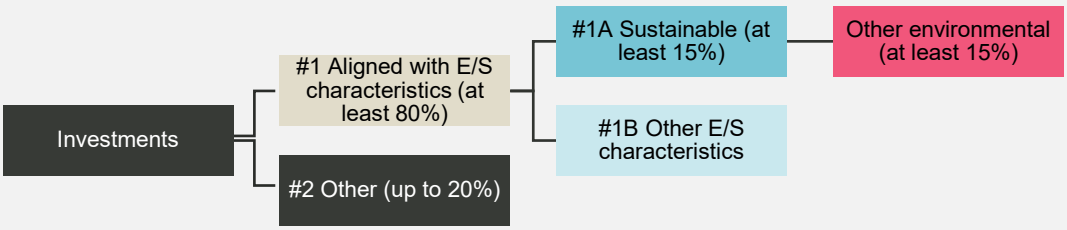
The Investment Manager will use its ESG framework, the MSF, to assess good governance practices of the investee companies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The Sub-Fund further ensures good governance of the investee companies via active ownership. Key to this are engagement activities conducted directly by the Investment Manager, engagement activities conducted by the manager's specialist third-party engagement partner and voting activities, where the Investment Manager works with a proxy advisory firm and systematically considers all company ballots with ESG principles in mind.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
– The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
– The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

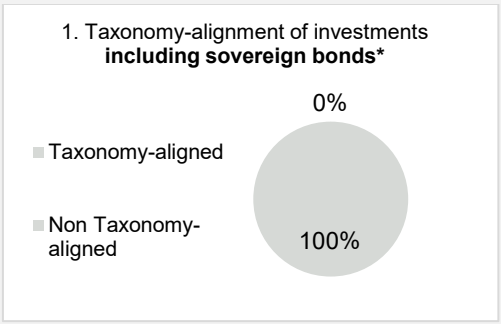
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

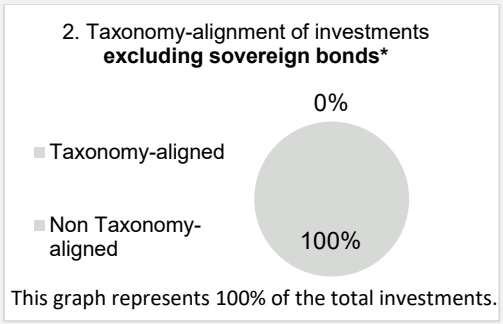
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***
  - ☐ Yes:
    - ☐ In fossil gas ☐ In nuclear energy
  - ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 15%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not intend to invest in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/GRAEJA#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

15. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – mtx Emerging Markets Leaders

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

Product name: Vontobel Fund – mtx Emerging Markets Leaders
Legal entity identifier: 529900KEWYHVCFD90291

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund aims to generate long-term capital growth promoting environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.
Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.
The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum pass scores as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of investments in companies that pass the minimum ESG score (as evaluated using the Minimum Standard Framework ("MSF"), being the Investment Manager's proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund. A passing score also entails that there is no overriding "Fail Score" using the Investment Manager's "F-Score Framework" (described further below under "ESG integration").
  - Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions normalized by the company's enterprise value including cash (i.e., EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark (i.e., MSCI Emerging Markets TR net).
  - Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to the benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.
  - Percentage of securities covered by ESG analysis
  - Percentage of potential investments excluded via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments that the Sub-Fund partially intends to make, is to support climate change mitigation and the transition to the low-carbon economy through identifying issuers that are in the top 30% of carbon footprint relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than the Sub-Fund's reference benchmark.

  The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions (using MSCI data) of each invested company divided by the company's EVIC.

  To identify the companies that compose the Sustainable Investments, their carbon footprint is compared to their benchmark. Those in the top 30% as ranked against the benchmark are identified as Sustainable Investments. The weighted holdings of such Sustainable Investments are summed. The Sub-Fund commits to having at least 15% of the invested holdings of the fund in Sustainable Investments. Cash positions have no impact.

  For the carbon footprint of the Sub-Fund, these carbon footprint of issuers are multiplied by percentage weight of each company in the fund, which in aggregate yields the Sub-Fund's carbon footprint. Sub-Fund's cash positions have no impact. This is then compared to the same calculation for the benchmark. The Sub-Fund commits to having a Sub-Fund carbon footprint at least 20% below the benchmark. The Sub-Fund's carbon footprint is reevaluated in reference to its benchmark quarterly.

  The Sustainable Investments of the financial product are reevaluated in reference to its benchmark quarterly. If the financial product falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the Sustainable Investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account the adverse impacts on sustainability factors by applying the following process: The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research.

Data sources include issuer data, ESG data providers, news alerts, brokers and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include exclusion, active ownership, and tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	**PROCESS APPLIED**
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, carbon related commitments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/GREME#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum MSF score (set at 2.4 out of 5; on a scale from 1 to 5, with 1 being the worst and 5 being the best score), which is based on the Investment Manager's proprietary methodology. This score is sector-specific and supports a rigorous assessment of companies on their most material ESG issues, in terms of impact on future cash flows. These issues are translated into ca. 20-35 sustainability indicators (depending on the sector) and performance thresholds are predefined for each of these indicators. The Environment, Social and Governance pillars are weighted according to the relevance for each industry sector. In order to qualify for investment, the company must achieve an overall minimum score. By doing so, the Investment Manager seeks to identify and exclude companies that are worst prepared to meet and manage idiosyncratic shocks to which their sector is uniquely exposed or whose operational practices or products pose too great a risk to society or the environment.
– The Sub-Fund does not invest in securities of corporate issuers that have an overriding "Fail Score". An issuer will be given a "Fail Score" " if it is involved in critical controversies that have highly negative impacts on society or the environment even if the issuer would otherwise attain a pass MSF mark.

The Investment Manager has developed an "F-Score Framework" to provide a clear decision tree to assess the real-world and business impact of critical incidents against evidence-based criteria. The Investment Manager has established hard rules for whether the finding leads to divestment or engagement. Thereby, there are hard redlines preventing investment in companies that have highly negative impact on society or the environment even where the business case is unaffected.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Carbon related commitments:

- The Sub-Fund will maintain a carbon footprint that is at least 20% lower than its benchmark. The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions of each invested company divided by the company's EVIC.
- The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments. In order to qualify as sustainable investments, the company's carbon footprint must be in the top 30% of its reference benchmark.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program. The Investment Manager has its own engagement strategy for the Sub-Fund designed to target the highest Sustainability Risks and negative Sustainability Factors to which it is exposed.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund invests in securities of corporate issuers that do not have a "Fail Score" , which is awarded where companies are involved in critical controversies that have highly negative impact on society or the environment.
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that achieve a qualifying ESG score under the MSF to qualify for investment (minimum is set at 2.4 out of 5). The objective of this pass mark is to avoid the worst in class companies on ESG performance.
  - The Sub-Fund will have a carbon footprint at least 20% lower than its reference benchmarks (see above for calculation). The Sub Fund will have at least 15% of the portfolio holding in Sustainable Investments whose carbon footprint is in the top 30% of their benchmark.
  - The ESG analysis covers at least 90% of the Sub-Fund's securities. The use of ESG data may be subject to methodological limits.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  The application of the binding elements, as described above, leads to the exclusion of at least 20% of potential investments via the top-down exclusions applied to the starting universe plus via the sustainability screening applied in a bottom-up approach to the smaller sub-set of companies that passed the fundamental, financial assessment.

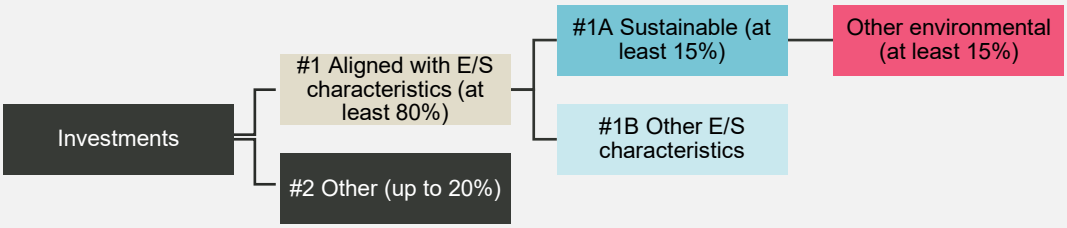
- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will use its ESG framework, the MSF, to assess good governance practices of the investee companies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on

environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.
The Sub-Fund further ensures good governance of the investee companies via active ownership. Key to this are engagement activities conducted directly by the Investment Manager, engagement activities conducted by the manager's specialist third-party engagement partner and voting activities, where the Investment Manager works with a proxy advisory firm and systematically considers all company ballots with ESG principles in mind.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
– The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
– The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

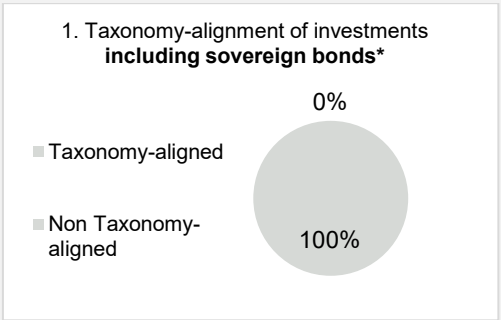
  ☒ No

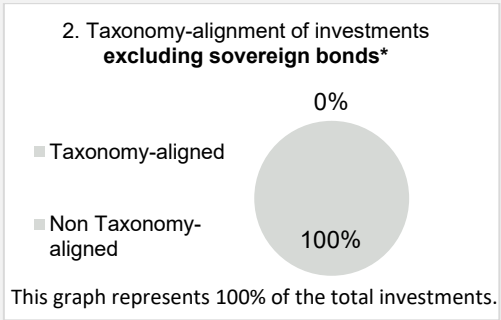
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 15%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not intend to invest in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the delivery of the environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/GREME#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

16. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – mtx Emerging Markets Leaders ex China

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

Product name: Vontobel Fund – mtx Emerging Markets Leaders ex China
Legal entity identifier: 213800TOBRBHBDIXY511

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

●● ☐ Yes	●○ ☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by employing several safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.

Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio and supporting elevated social or environmental practices by the investee companies. The Investment Manager is motivated by the understanding that its investments have the potential to affect society and the environment, and that such investments are affected by society and the environment.

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges, while implementing minimum ESG scores based on the Investment Manager's proprietary ESG framework, as well as sectoral and norms-based exclusions. It also follows commitments related to carbon emissions.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach").
  - Percentage of investments in companies that pass the minimum ESG score (as evaluated using the Minimum Standards Framework ("MSF"), being the Investment Manager's proprietary ESG evaluation framework; minimum is set at 2.4 out of 5) set for this Sub-Fund. A passing score also entails that there is no overriding "Fail Score" using the Investment Manager's "F-Score Framework" (described further below under "ESG integration").
  - Percentage of investments in companies that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (aka Critical ESG Events), unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities. Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund's carbon footprint relative to the benchmark (evaluated on the basis of each issuer's scope 1 and 2 GHG emissions normalized by the company's enterprise value including cash (EVIC) and multiplied by its weight in the portfolio). The sum of such weighted average carbon footprint is calculated and then compared to that of the reference benchmark MSCI EM ex China 10/40 Net Index (USD).
  - Companies' carbon footprint, including Scope 1 and 2 GHG emissions normalized by EVIC is compared to the reference benchmark. The Investment Manager then reports on the number of companies who are in the top 30% relative to the benchmark and report on these weighted holdings (excluding cash) as representing the Sub-Fund's percentage of sustainable investments.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the Sub-Fund partially intends to make, is to support climate change mitigation and the transition to the low-carbon economy through identifying issuers that are in the top 30% of carbon footprint relative to their reference benchmark and maintaining a carbon footprint that is at least 20% lower than the Sub-Fund's reference benchmark.
The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions (using MSCI data) of each invested company divided by the company's enterprise value including cash (i.e., EVIC).

To identify the companies that compose the sustainable investments, their carbon footprint is compared to their benchmark (i.e., MSCI EM ex China 10/40 Net Index (USD)). Those in the top 30% as ranked against the benchmark are identified as Sustainable Investments. The weighted holdings of such Sustainable Investments are summed.
The Sub-Fund commits to having at least 15% of the invested holdings of the Sub-Fund in sustainable investments. Cash positions have no impact.
For the carbon footprint of the Sub-Fund, these carbon footprint of issuers are multiplied by percentage weight of each company in the Sub-Fund, which in aggregate yields the Sub-Fund's carbon footprint. Sub-Fund's cash positions have no impact. This is then compared to the same calculation for the benchmark. The Sub-Fund commits to having a Sub-Fund carbon footprint at least 20% below the benchmark. The Sub-Fund's carbon footprint is reevaluated in reference to its benchmark quarterly.

The sustainable investments of the financial product is reevaluated in reference to its benchmark quarterly. If the financial product falls behind in these commitments it will normally be corrected within a month, but up to 3 months is permitted to allow for market movements.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments of the Sub-Fund do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as further outlined below.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account the adverse impacts on sustainability factors by applying the following process: The sustainable investment approach includes a series of commitments, which are material to consideration of principal adverse sustainability impacts, and guides the internal ESG integration process. Furthermore, the Investment Manager identifies investments that are exposed to principal adverse impacts on sustainability factors based on in-house research.

Data sources include issuer data, ESG data providers, news alerts, brokers and other reputable data sources. Where no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include exclusion, active ownership, and tilting. Actions to address or mitigate principal adverse sustainability impacts depend on the severity, materiality and exceptionality of these impacts. These actions are guided by the financial product's ESG integration criteria and exclusion policies, as well as the investment manager's engagement and voting strategy.

More information is available https://am.vontobel.com/view/VTEXCHINA#documents.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, ESG Integration, carbon related commitments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/VTEXCHINA#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

ESG Integration:

– The Sub-Fund invests in securities of corporate issuers that pass the Investment Manager's minimum MSF score (set at 2.4 out of 5; on a scale from 1 to 5, with 1 being the worst and 5 being the best score). This score is sector-specific and supports a rigorous assessment of companies on their most material ESG issues, in terms of impact on future cash flows. Sustainability indicators have been defined for each sector with refined performance thresholds for scoring and issue weights tailored by sector. The ESG issues are translated into ca. 15-30 sustainability indicators (depending on the sector) and performance thresholds are predefined for each of these indicators. The Environment, Social and Governance pillars are weighted according to the relevance for each industry sector. In order to qualify for investment, the company must achieve an overall minimum score. By doing so, the Investment Manager seeks to identify and exclude companies that are worst prepared to meet and manage idiosyncratic shocks to which their sector is uniquely exposed or whose operational practices or products pose too great a risk to society or the environment.

The Sub-Fund does not invest in securities of corporate issuers that have an overriding "Fail Score". An issuer will be given a "Fail Score" if it is involved in critical controversies that have highly negative impacts on society or the environment even if the issuer would otherwise attain a pass the MSF mark.
The Investment Manager has developed an "F-Score Framework" to provide a clear decision tree to assess the real-world and business impact of critical incidents against evidence-based criteria. The Investment Manager has established hard rules for whether the finding leads to divestment or engagement. Thereby, there are hard redlines preventing investment in companies that have highly negative impact on society or the environment even where the business case is unaffected.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Carbon related commitments:
- The Sub-Fund will maintain a carbon footprint that is at least 20% lower than its benchmark. The carbon footprint of the Sub-Fund and the Issuers is calculated using the scope 1 and scope 2 GHG emissions of each invested company divided by the company's enterprise value including cash (EVIC).
- The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments. In order to qualify as sustainable investments, the company's carbon footprint must be in the top 30% of its reference benchmark.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program. The Investment Manager has its own engagement strategy for the Sub-Fund designed to target the highest Sustainability Risks and negative Sustainability Factors to which it is exposed.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers that achieve a qualifying ESG score under the "MSF to qualify for investment (minimum is set at 2.4 out of 5). The objective of this pass mark is to avoid the worst in class companies on ESG performance.
  - The Sub-Fund invests in securities of corporate issuers that do not have a "Fail Score" which is awarded where companies are involved in critical controversies that have highly negative impact on society or the environment.
  - The Sub-Fund will have a carbon footprint at least 20% lower than its reference benchmarks (see above for calculation). The Sub-Fund will have at least 15% of the portfolio holding in Sustainable Investments whose carbon footprint is in the top 30% of their benchmark (MSCI EM ex China 10/40 Net Index (USD)).

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will use its ESG framework, the MSF, to assess good governance practices of the investee companies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment

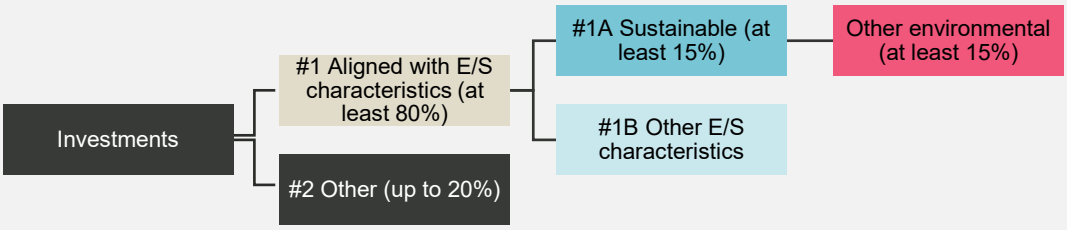
with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The Sub-Fund further ensures good governance of the investee companies via active ownership. Key to this are engagement activities conducted directly by the Investment Manager, engagement activities conducted by the manager's specialist third-party engagement partner and voting activities, where the Investment Manager works with a proxy advisory firm and systematically considers all company ballots with ESG principles in mind.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:
– The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
– The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

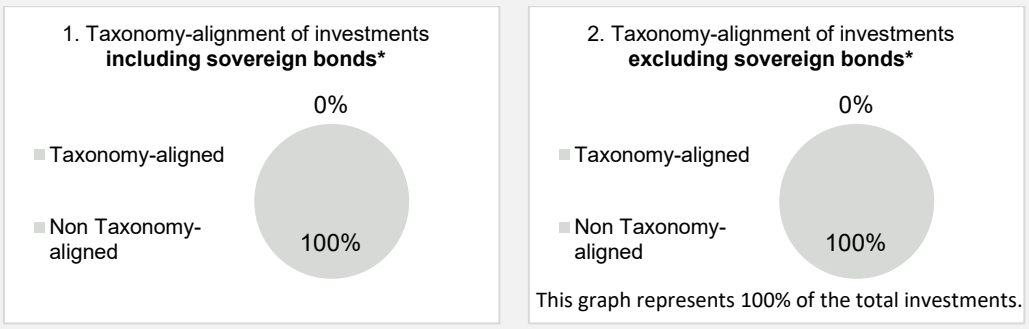
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be 15%. For the avoidance of doubt, the indication of such minimum is not a binding commitment and does not prevent the Sub-Fund from holding and investing in sustainable investments with an environmental objective that are aligned with the EU Taxonomy.

What is the minimum share of socially sustainable investments?

Not applicable. The Sub-Fund does not intend to invest in socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the delivery of the environmental and social characteristics, no environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/VTEXCHINA#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

17. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Emerging Markets Debt

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

Product name: Vontobel Fund – Emerging Markets Debt
Legal entity identifier: 529900JVJXWCEMOZ2X89

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☒	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-eligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under “Exclusion Approach”)
  - Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund (exclusion criteria can be found in the website disclosures referenced below under “Exclusion approach”)
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
  - Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment).
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer “allocated funding” if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that does no significant harm and, where applicable, good governance criteria are met, as described below).

  As an issuer can contribute to an environmental (climate change mitigation, responsible use of natural resources) and a social (addressing basic needs, empowerment) objective at the same time, an investment can be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in sustainable investments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/EMMADBT#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of

third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
- The Sub-Fund invests in securities of corporate issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (i.e., Sustainalytics) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. Corporate issuers with no score or a score below 25 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.
- The Sub-Fund invests in securities of sovereign issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (MSCI) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. In principle, the sovereign issuers must have a score of 2.5 (on a scale from 0 to 10, with 0 being the worst and 10 the best score). Sovereign issuers with no score or a score below 2.5 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.

Partial investments in sustainable investments:
- The Sub-Fund invests at least 5% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of sovereign issuers that are excluded based on the criteria provided in the website disclosures referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers based on the Investment Manager's assessment (minimum score by Sustainalytics is set at 25 out of 100). Corporate issuers with

no score or a score below 25 may be considered for investment based on the Investment Manager's qualitative assessment.
– The Sub-Fund invests in securities of sovereign issuers based on the Investment Manager's assessment (minimum score by MSCI is set at 2.5 out of 10). Sovereign issuers with no score or a score below 2.5 may be considered for investment based on the Investment Manager's qualitative assessment.
– The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments. The issuer should either already provide solutions to at least one of the actionable themes, or be on the way to launch such solutions.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***
The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

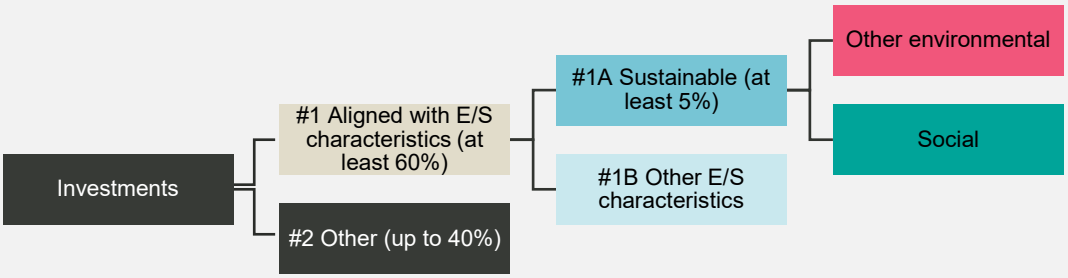
The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 60% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 5% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

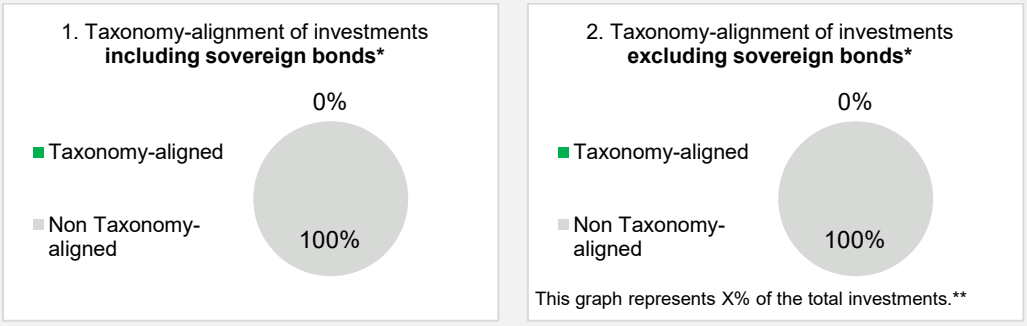
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since:

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy,
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EMMADBT#documents, under “Sustainability Related Disclosures”

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

18. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Emerging Markets Debt Core

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

Product name: Vontobel Fund – Emerging Markets Debt Core
Legal entity identifier: 213800GGFWFZWHACUU81

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-eligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under “Exclusion Approach”)
  - Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund (exclusion criteria can be found in the website disclosures referenced below under “Exclusion approach”)
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
  - Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment).
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer “allocated funding” if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that does no significant harm and, where applicable, good governance criteria are met, as described below).

  As an issuer can contribute to an environmental (climate change mitigation, responsible use of natural resources) and a social (addressing basic needs, empowerment) objective at the same time, an investment can be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights.

This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in sustainable investments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/EMMADBT#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of

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Screening:
- The Sub-Fund invests in securities of corporate issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (i.e., Sustainalytics) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. Corporate issuers with no score or a score below 25 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.
- The Sub-Fund invests in securities of sovereign issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (MSCI) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. In principle, the sovereign issuers must have a score of 2.5 (on a scale from 0 to 10, with 0 being the worst and 10 the best score). Sovereign issuers with no score or a score below 2.5 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.

Partial investments in sustainable investments:
- The Sub-Fund invests at least 5% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of sovereign issuers that are excluded based on the criteria provided in the website disclosures referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
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no score or a score below 25 may be considered for investment based on the Investment Manager's qualitative assessment.
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– The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments. The issuer should either already provide solutions to at least one of the actionable themes, or be on the way to launch such solutions.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***
The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

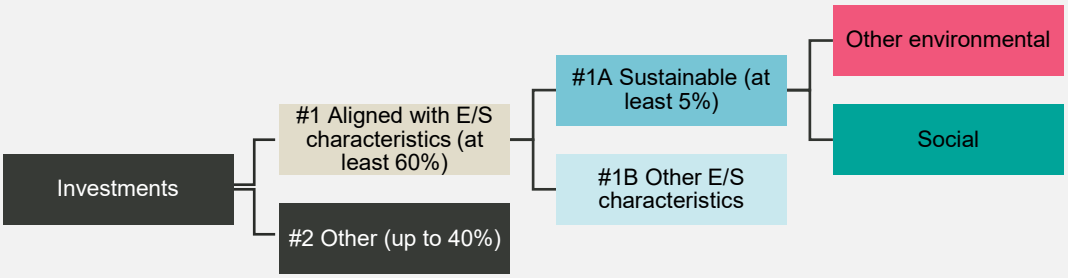
The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 60% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 5% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

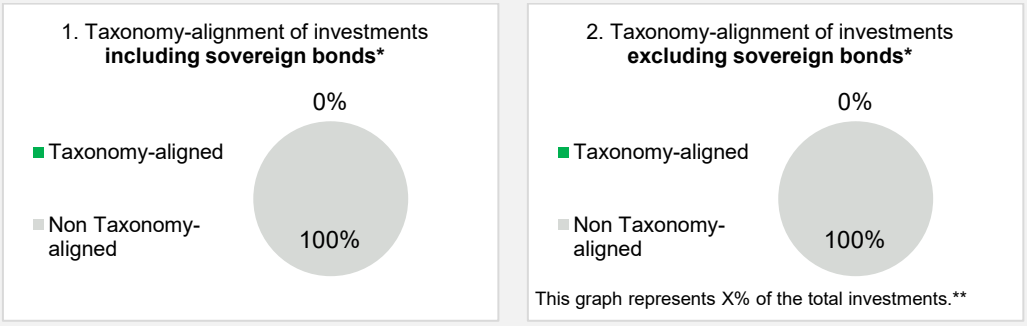
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since:

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy,
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/VFEMDC#documents, under “Sustainability Related Disclosures”

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

19. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Sustainable Emerging Markets Debt

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

Product name: Vontobel Fund – Sustainable Emerging Markets Debt
Legal entity identifier: 2221005QVB48OVS2VY35

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 50% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics by satisfying the needs of the present without compromising the ability of future generations to meet their own needs. It seeks to reconcile economic prosperity with social inclusion and environmental stewardship.

The Sub-Fund allocates at least 50% of its net assets in securities of issuers that qualify as sustainable investments and in securities of issuers engaged in activities that are deemed not most harmful, according to the methodology and criteria established by the Investment Manager. The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns (exclusion criteria can be found in the website disclosures referenced below under “Exclusion approach”)
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under “Exclusion approach”)
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of issuers that qualify as sustainable investments according to the Investment Manager’s methodology described below.

- .***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  The sustainable investment objectives that the Sub-Fund partially intends to make may include, but are not limited to, improving access to basic needs, conservation of natural ecosystems, and climate change mitigation.

  The Sub-Fund will partially invest in sustainable investments by (i) investing in securities of corporate and supranational issuers that provide solutions to environmental and social challenges and (ii) investing in sovereign issuers that, according to and defined by the Investment Manager’s proprietary model, have a comparatively high environmental and social contribution.

  Please note that these definitions of sovereign issuers to be considered as sustainable investments could evolve in function of further regulatory clarifications.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles and the OECD Guidelines for Multinational Enterprises where corporate issuers are concerned, and the UN Guiding Principles on Business and Human Rights with regard to corporate and sovereign issuers. Additionally, sovereign issuers are screened against social violations as referred to in international treaties and conventions, United Nations principles and, where applicable, national law. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters where corporate issuers are concerned. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities (provided with regard to corporate issuers, the issuer demonstrates good governance).

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in securities of issuers that provide solutions to environmental and social challenges.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/VFSEMD#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered. The exclusion criteria cover the exclusions set out in the Paris-Aligned Benchmarks Regulation and apply to both securities and UCITS/UCIs.

Monitoring of critical controversies:
– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance. For sovereigns, the Sub-Fund will consider certain democracy standards.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 50% of its net assets in securities of issuers classifying as sustainable investments according to the Investment Manager's methodology. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of sovereign issuers that are excluded based on the criteria that can be found in the website disclosures referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues. For sovereigns, the Sub-Fund will consider certain democracy standards.
  – The Sub-Fund invests at least 50% of its net assets in securities of issuers that qualify as sustainable investments according to the Investment Manager's methodology described above.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

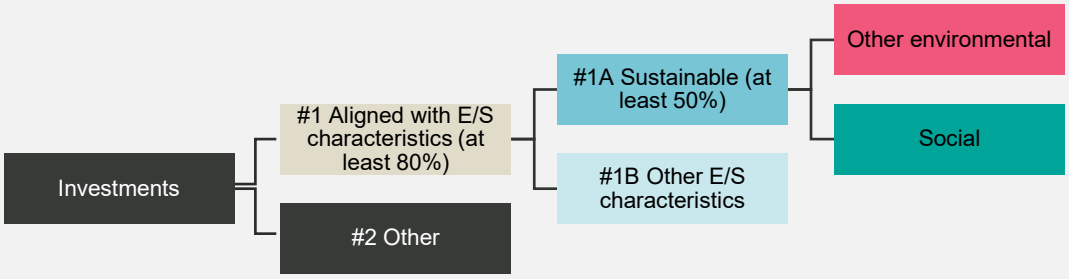
The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The Sub-Fund further intends to ensure good governance of the investee issuers via active ownership. The Investment Manager puts best effort in engaging with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 50% of the NAV of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
-The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not intend to invest partially in sustainable investments with an environmental objective aligned with the EU Taxonomy.

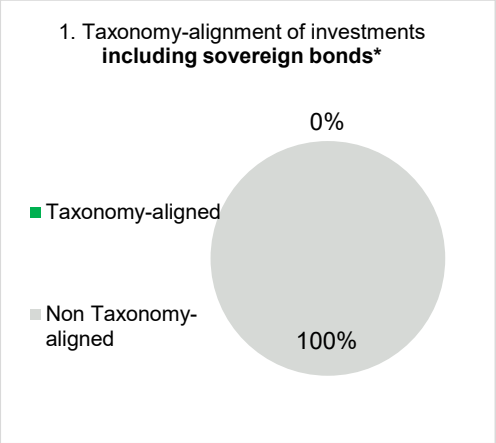
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

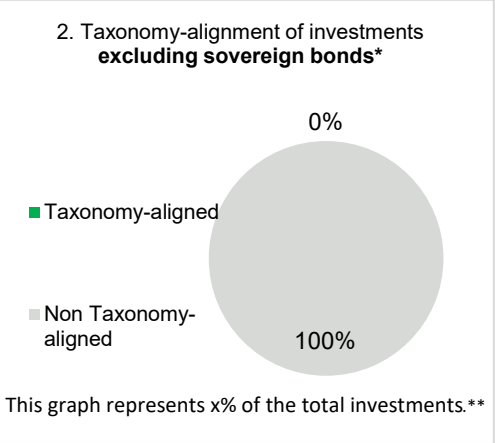
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not seek particular exposure to investments in transitional and enabling activities in accordance with the EU Taxonomy Regulation. The Sub-Fund's minimum share of investments in transitional and enabling activities are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 50% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments.
A sustainable investment is not Taxonomy-aligned if:

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

The investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 50% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/VFSEMD#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

20. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Global Corporate Bond

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

Product name: Vontobel Fund – Global Corporate Bond
Legal entity identifier: 222100EB6D3KIX3FMQ70

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?	
☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes the transition to a more sustainable world with a focus on pre-defined climate change related indicators. The Investment Manager will favor issuers that perform well in such indicators or are on their way to perform well in these indicators while excluding issuers that are not aligned with the strategy. Issuers will be selected based on the Investment Manager's ESG framework.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities can be found in the website disclosures referenced below under "Exclusion approach")
- Percentage of investments in securities of corporate issuers that, in respect to the pre-defined climate change related indicators (i.e. exposure to fossil fuel), (i) perform well, or (ii) are on their way to perform well in this indicator, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis
- Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/GCBMY#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Sub-Fund promotes the adherence to certain international norms and standards by excluding issuers that are (i) in violation of these norms and standards or (ii) that are involved in critical controversies (such controversies may be related to environmental, social and/or governance issues). Unless, in either case, the Investment Manager has identified a positive outlook (for example through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Screening:
– Issuer's performance on pre-defined climate change related indicators: The Sub-Fund promotes the transition to a more sustainable world, through the focus on pre-defined climate change related indicators, including evaluating the exposure to fossil fuel provided by specialized third party ESG research organizations. In order to qualify for investment, the issuer must meet one of the following criteria: (i) Good performance: The issuer performs well in these indicators based on the Investment Manager's analysis; (ii) In transition: The issuer is on its way to perform well (i.e. first improvements visible) in these indicators, based on the Investment Manager's analysis; (iii) Potential identified: Where the Investment Manager has identified potential for improvement, exceptions can be made for companies that perform poorly on climate change issues or lack transparency on these issues. In that case, more insights will be requested, issues of concern will be addressed and progress will be expected.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund invests in securities of corporate issuers that, in respect to the pre-defined climate change related indicators (i.e. exposure to fossil fuel), (i) perform well, or (ii) are on their way to perform well in this indicator, or (iii) where potential for improvement has been identified, based on the Investment Manager's analysis.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

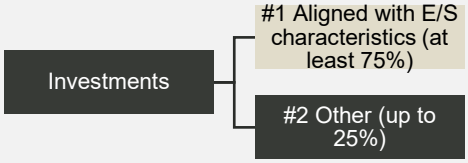
- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Sub-Fund excludes securities of issuers that are (i) in violation of the norms and standards promoted by the Sub-Fund or (ii) that are involved in critical controversies, including those related to governance

matters. Unless, in either case, the Investment Manager has identified a positive outlook (i.e. through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes). The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 75% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

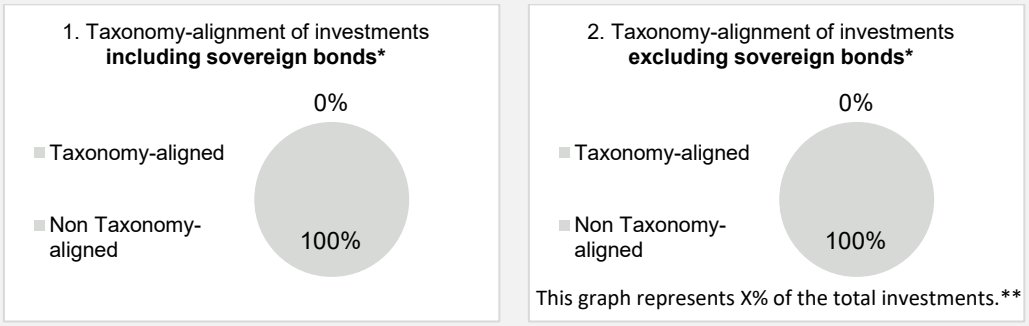
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/GCBMY#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

21. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Emerging Markets Blend

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

Product name: Vontobel Fund – Emerging Markets Blend
Legal entity identifier: 222100BF5HFY4MXO4654

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under “Exclusion approach”).
  - Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund (exclusion criteria can be found in the website disclosures referenced below under “Exclusion approach”)
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
  - Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer “allocated funding” if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that does no significant harm and, where applicable, good governance criteria are met, as described below).

  As an issuer can contribute to an environmental (climate change mitigation, responsible use of natural resources) and a social (addressing basic needs, empowerment) objective at the same time, an investment can be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in sustainable investments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/EMB#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-

party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
- The Sub-Fund invests in securities of corporate issuers that are selected based on a quantitative screening based on data from a third party ESG data provider (Sustainalytics) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. Corporate issuers with no score or a score below 25 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.
- The Sub-Fund invests in securities of sovereign issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (MSCI) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. In principle, the sovereign issuers must have a score of 2.5 (on a scale from 0 to 10, with 0 being the worst and 10 the best score). Sovereign issuers with no score or a score below 2.5 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.

Partial investments in sustainable investments:
The Sub-Fund invests at least 5% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of sovereign issuers that are excluded based on the criteria that can be found in the website disclosures referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of corporate issuers based on the Investment Manager's assessment (minimum score by Sustainalytics is set at 25 out of 100). Corporate issuers with

no score or a score below 25 may be considered for investment based on the Investment Manager's qualitative assessment.
– The Sub-Fund invests in securities of sovereign issuers based on the Investment Manager's assessment (minimum score by MSCI is set at 2.5 out of 10). Sovereign issuers with no score or a score below 2.5 may be considered for investment based on the Investment Manager's qualitative assessment.
– The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments. The issuer should either already provide solutions to at least one of the actionable themes, or be on the way to launch such solutions.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

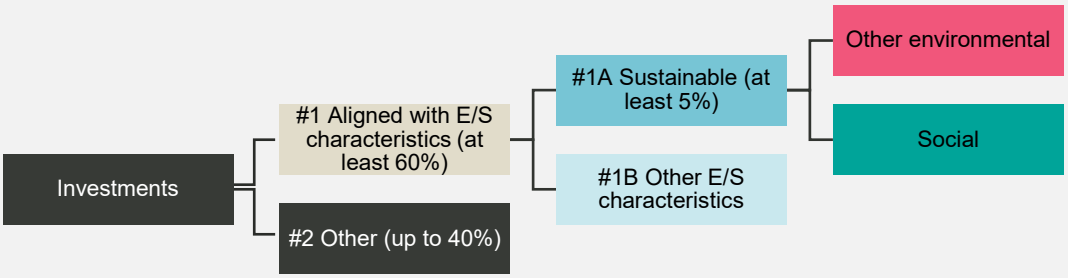
● ***What is the policy to assess good governance practices of the investee companies?***
The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 60% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 5% of the investments of the Sub-Fund that are sustainable investments.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

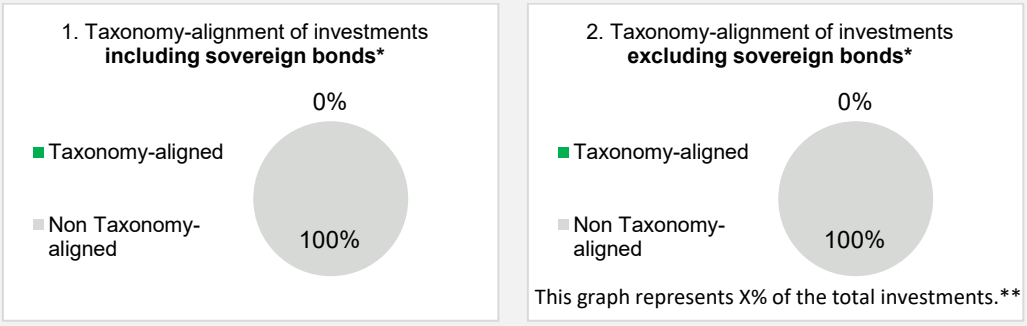
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since:

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy,
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EMB#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investee companies follow good governance practices.

22. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Emerging Markets Corporate Bond

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

Product name: Vontobel Fund – Emerging Markets Corporate Bond
Legal entity identifier: 2221008YRFVPYPFT7234

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under “Exclusion approach”)
  - Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns (exclusion criteria can be found in the website disclosures referenced below under “Exclusion approach”)
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
  - Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment).
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer “allocated funding” if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).

  As an issuer can contribute to an environmental (climate change mitigation, responsible use of natural resources) and a social (addressing basic needs, empowerment) objective at the same time, an investment can be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in sustainable investments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/EMCB#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of

third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will place these issuers on the Investment Manager's radar. This decision will be made whenever the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
– The Sub-Fund invests in securities of corporate issuers that are selected based on a quantitative screening based on data from a third party ESG data provider (Sustainalytics) selected by the Investment Manager, followed by a qualitative analysis conducted by the Investment Manager. Corporate issuers with no score or a score below 25 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.
– The Sub-Fund invests in securities of sovereign issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (MSCI) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. In principle, the sovereign issuers must have a score of 2.5 (on a scale from 0 to 10, with 0 being the worst and 10 the best score). Sovereign issuers with no score or a score below 2.5 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.

Partial investments in sustainable investments:
The Sub-Fund invests at least 5% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of sovereign issuers that are excluded based on the criteria referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of issuers (i) that are in violation of certain global norms and standards promoted by the Sub-Fund or (ii) that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.

- The Sub-Fund invests in securities of corporate issuers based on the Investment Manager's assessment (minimum score by Sustainalytics is set at 25 out of 100). Corporate issuers with no score or a score below 25 may be considered for investment based on the Investment Manager's qualitative assessment.
- The Sub-Fund invests in securities of sovereign issuers based on the Investment Manager's assessment (minimum score by MSCI is set at 2.5 out of 10). Sovereign issuers with no score or a score below 2.5 may be considered for investment based on the Investment Manager's qualitative assessment.
- The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments. The issuer should either already provide solutions to at least one of the actionable themes, or be on the way to launch such solutions.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***
The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 60% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 5% of the investments of the Sub-Fund that are sustainable investments.
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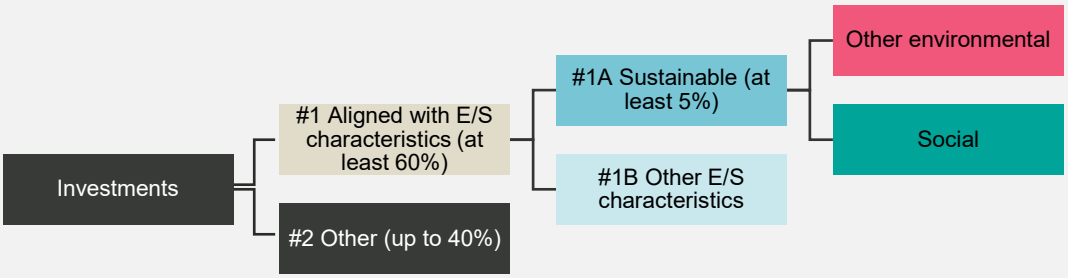
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

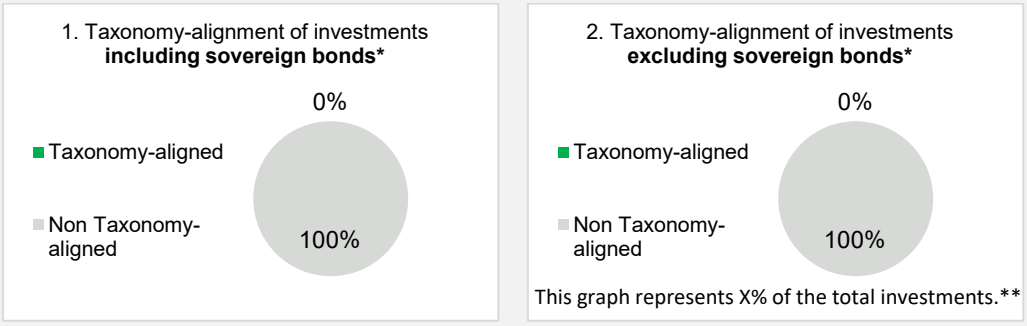
● ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

● ***What is the minimum share of investments in transitional and enabling activities?***
The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since:
–the economic activity is not yet covered under the EU Taxonomy,
– the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy,
– the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,
the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EMCB#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

23. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Absolute Return Credit Fund

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

Product name: Vontobel Fund – TwentyFour Absolute Return Credit Fund
Legal entity identifier: 2221001GZCYJRGNFVI77

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.

Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosure referenced below under "Exclusion approach");
  - Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below;
  - Percentage of sustainable investments by investing in securities of corporate issuers that contribute either to an environmental (climate change mitigation, climate change adaptation) objective or social (empowerment) objective.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments that the Sub-Fund partially intends to make is to invest in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective.
  In order to qualify as sustainable investment, and apart from following good governance, the investment:
  - must not be classified as "Significant Harm";
  - must be classified as "In transition" (which includes a commitment to transition) or "Positive contribution"

  This evaluation will be conducted by the Investment Manager.

  As an issuer can contribute to an environmental (climate change mitigation, climate change adaptation) or a social objective (empowerment) objective at the same time, an investment can be counted as a sustainable investment with an environmental objective and a sustainable investment with a social objective.

  The securities that will be considered eligible for sustainable investment are securities of corporate issuers and asset-backed securities ("ABS"). For ABS, the assessment will be based on the sponsor of the ABS or on the collateral backing the ABS.

  More information about the methodology to determine a sustainable investment is available on https://am.vontobel.com/view/TFARCF#documents, under "Sustainability Related Disclosures".

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  In order to ensure that the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Investment Manager takes into account all the mandatory indicators for adverse impacts applicable to the asset class and ensures that the financial product's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  - *How have the indicators for adverse impacts on sustainability factors been taken into account?*

    For the portion of sustainable investments, the Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: engagement and exclusion.

    The Investment Manager considers excluding issuers that are (i) in violation of the norms or (ii) involved in critical controversies. Unless, in either case, the Investment Manager

has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

— — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions and social and employee matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behavior. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework:

Exclusion approach:
– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/TFARCF#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Screening:
– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 15, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Monitoring of critical controversies:
– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded

that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 15% of its net assets in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section above.
  – The Sub-Fund invests at least 15% of its net assets in sustainable investments.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

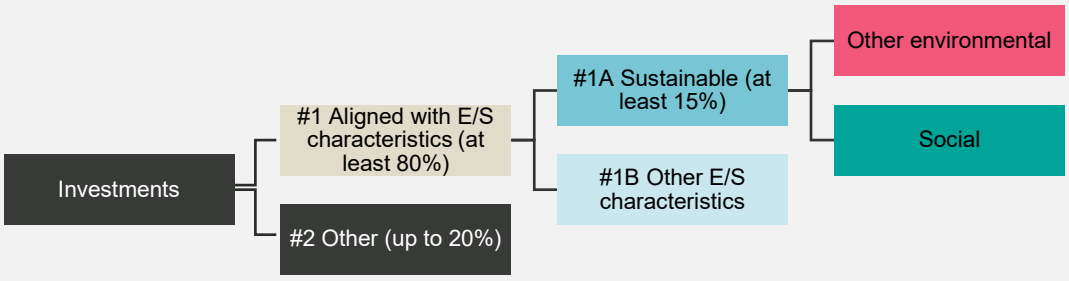
- ***What is the policy to assess good governance practices of the investee companies?***
  The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These Governance indicators are a major component of the Investment Manager's ESG Observatory score. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the

Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.
The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions. This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.

The Sub-Fund is expected to invest up to 20% of its NAV in cash and instruments used for the purposes of liquidity (#2 Other), under normal market conditions. This percentage may increase significantly in extreme market conditions. Other investments include also investments for which ESG data is lacking.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

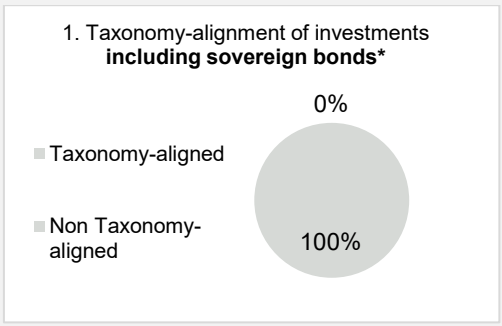
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

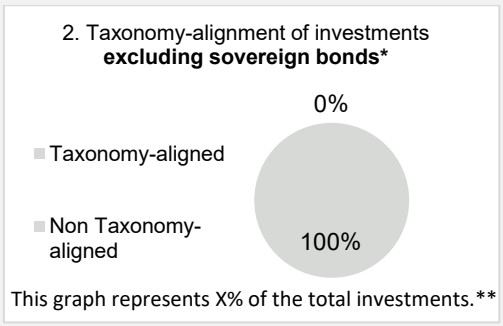
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments.
If a sustainable investment is not Taxonomy-aligned if:
– the economic activity is not yet covered under the EU Taxonomy,

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

– the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
– the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/TFARCF#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

24. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Euro Short Term Bond

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

Product name: Vontobel Fund – TwentyFour Euro Short Term Bond
Legal entity identifier: 529900VG4MSY8YCUWQ46

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15 % of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be screened in accordance with the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.

Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and /or activities can be found in the website disclosures referenced below "Exclusion approach").
- Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below.
- Percentage of sustainable investments by investing in securities of corporate issuers that contribute either to an environmental (climate change mitigation, climate change adaptation) objective or social (empowerment) objective.

● ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective.

In order to qualify as sustainable investment, and apart from following good governance, the investment:

- must not be classified as "Significant Harm";
- must be classified as "In transition" (which includes a commitment to transition) or "Positive contribution"

This evaluation will be conducted by the Investment Manager.

As an issuer can contribute to an environmental (climate change mitigation, climate change adaptation) or a social objective (empowerment) objective at the same time, an investment can be counted as a sustainable investment with an environmental objective and a sustainable investment with a social objective.

The securities that will be considered eligible for sustainable investment are securities of corporate issuers and asset-backed securities ("ABS"). For ABS, the assessment will be based on the sponsor of the ABS or on the collateral backing the ABS.

More information about the methodology to determine a sustainable investment is available on https://am.vontobel.com/view/EUM#documents, under "Sustainability Related Disclosures".

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How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: engagement and exclusion. The Investment Manager considers excluding issuers that are (i) in violation of the norms or (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions and social and employee matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behavior. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in sustainable investments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/EUM#documents and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 15, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-

party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Partial investments in sustainable investments:

– The Sub-Fund invests at least 15% of its net assets in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. The assessment methodology is described above.. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion Approach".
  - The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 15 out of 100) that has been set for this Sub-Fund as described in the investment strategy section above.
  - The Sub-Fund invests at least 15% of its net assets in sustainable investments.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

  The investee companies are rated for governance aspects using the Investment Manager's ESG. Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These Governance indicators are a major component of the Investment Manager's ESG Observatory score. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational

Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.

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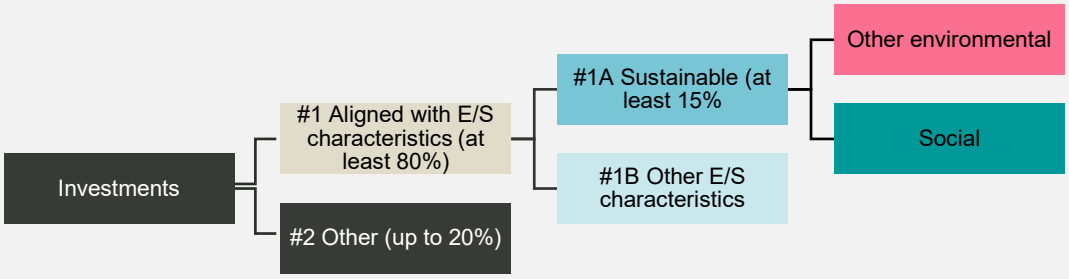
Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

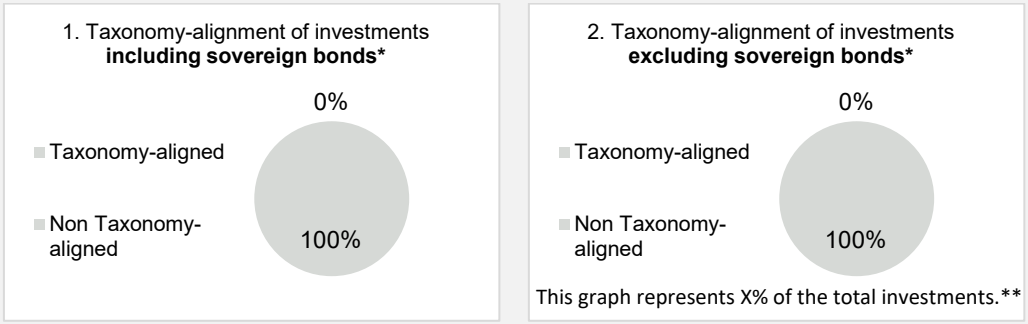
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.
EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since
–the economic activity is not yet covered under the EU Taxonomy,
– the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
– the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,
the investment can still be considered a sustainable investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/EUM#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

25. Annex "Sustainable investment objective" to the Sub-Fund Vontobel Fund – TwentyFour Sustainable Short Term Bond Income

Pre-contractual disclosure annex for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: Vontobel Fund – TwentyFour Sustainable Short Term Bond Income
Legal entity identifier: 222100VI6EIILFZY1V62

Sustainable investment objective

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☒	**Yes**	☐	**No**
☒	It will make a minimum of **sustainable investments with an environmental objective: 60**%	☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of _% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☒	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What is the sustainable investment objective of this financial product?

The Sub-Fund's sustainable investment objective consists of investing in securities of issuers that contribute towards the Paris Agreement's goal to hold the increase in the global average temperature to below 2°C above pre-industrial levels. The Sub-Fund invests at least 80% in sustainable investments. The sustainable investments' objectives are "climate change mitigation" and "climate change adaptation". The Sub-Fund may also invest in sustainable investments with a social objective, namely "empowerment".

Additionally, the Sub-Fund will exclude certain economic activities that the investment manager determines are detrimental to society or the environment and are incompatible with the sustainable investment objective of the Sub-Fund.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the sustainable investment objective.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

What sustainability indicators are used to measure the attainment of the sustainable investment objective of this financial product?

- Percentage of sustainable investments by investing in securities of corporate issuers that contribute to an environmental (climate change mitigation, climate change adaptation) objective or social (empowerment) objective
- Percentage of investments in securities of corporate issuers that pass the minimum ESG score (set at 34 out of 100)
- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under “Exclusion approach”)

How do sustainable investments not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Investment Manager takes into account all the mandatory indicators for adverse impacts applicable to the asset class and ensures that the financial product’s investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: engagement and exclusion.

The Investment Manager considers excluding issuers that are (i) in violation of the norms or (ii) involved in severe controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes)..

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager’s investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: engagement and exclusion.

The Investment Manager considers excluding issuers that are (i) in violation of the norms and (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the sustainable investment objective, the Sub-Fund applies the following ESG framework:

Screening:

– The objective of the sustainable investments is to invest in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. In order to qualify as sustainable investment, and apart from following good governance, the investment:
  - must not be classified as "Significant Harm";
  - must be classified as "In transition" (which includes a commitment to transition) or "Positive contribution"

  This evaluation will be conducted by the Investment Manager.
  As an issuer can contribute to an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective at the same time, an investment can be counted as a sustainable investment with an environmental objective and a sustainable investment with a social objective.

  The focus of the Sub-Fund will be on sustainable investments with an environmental objective. The Sub-Fund will invest at least 60% of its net assets in sustainable investments with an environmental objective and it may also invest in sustainable investments with a social objective. Accordingly, no minimum percentage for sustainable investments with a social objective has been defined.

– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined ESG score (minimum is set at 34, on a scale from 0 to 100, with 0 being the worst and 100 being the best

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

score), using the Investment Manager's proprietary methodology. These scores are the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary relative value system, Observatory, combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making. The quantitative scoring process varies the weighting of each measure across industries as the importance of ESG factors differs across industries. The scores are based on relative performance on environmental and social factors within the issuer's industry, making issuers comparable against peers.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/SSTBI#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered. The exclusion criteria cover the exclusions set out in the Paris-Aligned Benchmarks Regulation.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or on-going situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of is-suers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***What are the binding elements of the investment strategy used to select the investments to attain the sustainable investment objective?***
  – The Sub-Fund invests at least 80% of its net assets in sustainable investments, where at least 60% of its net assets are invested in sustainable investments with an environmental objective (climate change mitigation, climate change adaptation), based on the Investment Manager's evaluation.
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  The Sub-Fund invests in securities of corporate issuers that pass the minimum combined ESG score (set at 34 out of 100) that have been set for this Sub-Fund as described in the "Investment Strategy" section above.

- ***What is the policy to assess good governance practices of the investee companies?***
  The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such

as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These governance indicators are a major component of the Investment Manager's ESG Observatory score. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.
The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

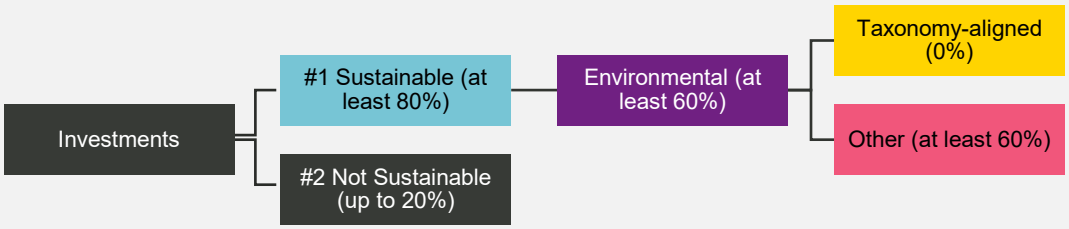
What is the asset allocation and the minimum share of sustainable investments?

The Sub-Fund invests at least 80% of its NAV in sustainable investments (#1 Sustainable), under normal market conditions.

The Sub-Fund may hold 20% of its NAV in cash and instruments used for the purposes of liquidity (#2 Other), under normal market conditions. This percentage may increase significantly in extreme market conditions.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Sustainable covers sustainable investments with environmental or social objectives.

#2 Not sustainable includes investments which do not qualify as sustainable investments.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the sustainable investment objective ?***
  Not applicable. Derivatives are not used for the purpose of attaining the sustainable investment objective.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While individual investments may contribute to EU Taxonomy environmental objectives, the Sub-Fund does not commit to invest a minimum share in environmentally sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

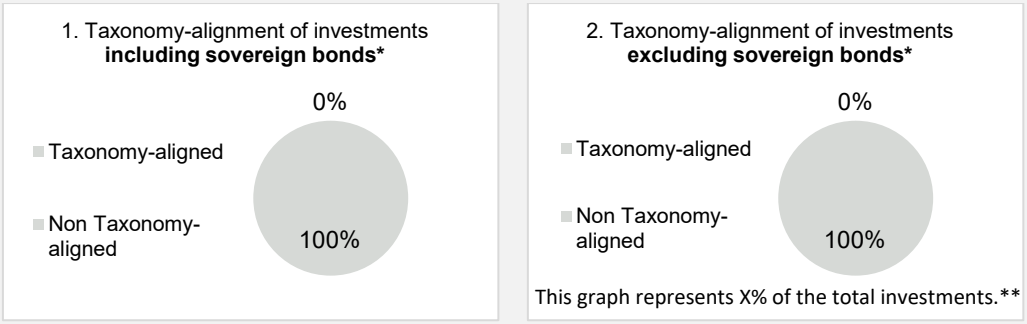
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

*** As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.*

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund's minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy is indicated to be at least 60%.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned if:

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

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What is the minimum share of sustainable investments with a social objective?

The focus of the Sub-Fund will be on sustainable investments with an environmental objective. The Sub-Fund will invest at least 60% of its net assets in sustainable investments with an environmental objective and it may also invest in sustainable investments with a social objective. Accordingly, no minimum percentage for sustainable investments with a social objective has been defined.

What investments are included under "#2 Not sustainable", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. . While these instruments are not expected to detrimentally affect the achievement of the Sub-Fund's sustainable investment objective, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to meet the sustainable investment objective?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/SSTBI#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

26. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Strategic Income Fund

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

Product name: Vontobel Fund – TwentyFour Strategic Income Fund
Legal entity identifier: 222100B4OXV5BVOSPQ71

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?			
●● ☐ **Yes**		●● ☒ **No**	
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
	☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy		☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy		☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
			☒ with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.

Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

- Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
- Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below
- Percentage of sustainable investments by investing in securities of corporate issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) objective or social (empowerment) objective

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objective of the sustainable investments that the Sub-Fund partially intends to make is to invest in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective.
In order to qualify as sustainable investment, and apart from following good governance, the investment:

- must not be classified as "Significant Harm";
- must be classified as "In transition" (which includes a commitment to transition) or "Positive contribution"

This evaluation will be conducted by the Investment Manager.
As an issuer can contribute to an environmental (climate change mitigation, climate change adaptation) or a social objective (empowerment) objective at the same time, an investment can be counted as a sustainable investment with an environmental objective and a sustainable investment with a social objective.

The securities that will be considered eligible for sustainable investment are securities of corporate issuers and asset-backed securities ("ABS"). For ABS, the assessment will be based on the sponsor of the ABS or on the collateral backing the ABS.

More information about the methodology to determine a sustainable investment is available on https://am.vontobel.com/view/TFGUB#documents, under "Sustainability Related Disclosures".

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that the Sub-Fund intends to make do not cause significant harm to any environmental or social investment objective, the Investment Manager takes into account all the mandatory indicators for adverse impacts applicable to the asset class and ensures that the financial product's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: engagement and exclusion.

The Investment Manager considers excluding issuers that are (i) in violation of the norms or (ii) involved in critical controversies. Unless, in either case, the Investment Manager

has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

— — — – *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions and social and employee matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behavior. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, screening.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/TFGUB#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 12, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. This score is the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Monitoring of critical controversies

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded

that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 15% of its net assets in securities of issuers that either contribute to an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section above.
  – The Sub-Fund invests at least 15% of its net assets in sustainable investments.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

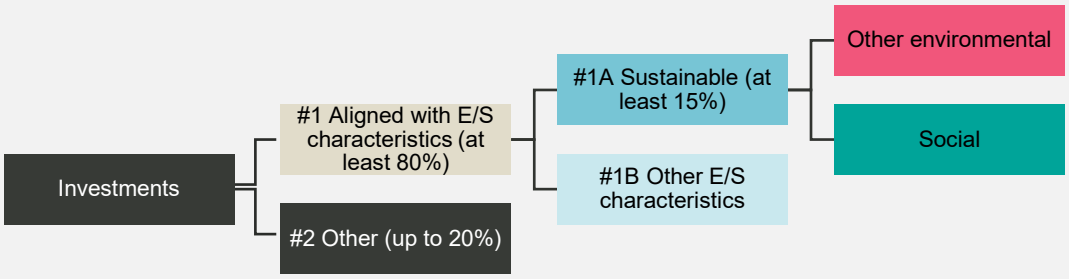
- ***What is the policy to assess good governance practices of the investee companies?***
  The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These Governance indicators are a major component of the Investment Manager's ESG Observatory score.
  The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved

in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.
The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions. This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.

The Sub-Fund is expected to invest up to 20% of its NAV in cash and instruments used for the purposes of liquidity (#2 Other), under normal market conditions. This percentage may increase significantly in extreme market conditions. Other investments include also investments for which ESG data is lacking.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated below refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

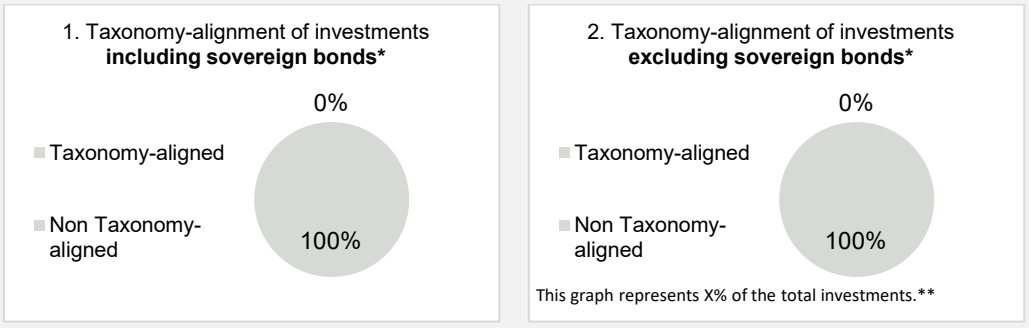
  ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

** As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that is aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned if:

– the economic activity is not yet covered under the EU Taxonomy,
– the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
– the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/TFGUB#documents, under “Sustainability Related Disclosures”.

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

27. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Multi-Asset Credit Fund

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

Product name: Vontobel Fund – TwentyFour Multi-Asset Credit Fund
Legal entity identifier: 213800GWCMTLGFXZVO57

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes certain environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.

Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach)
  - Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below
  - Percentage of sustainable investments by investing in securities of corporate issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) objective or social (empowerment) objective

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments that the Sub-Fund partially intends to make is to invest in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective.

  In order to qualify as sustainable investment, and apart from following good governance, the investment:
  - must not be classified as "Significant Harm";
  - must be classified as "In transition" (which includes a commitment to transition) or "Positive contribution"

  This evaluation will be conducted by the Investment Manager.

  As an issuer can contribute to an environmental (climate change mitigation, climate change adaptation) or a social objective (empowerment) objective at the same time, an investment can be counted as a sustainable investment with an environmental objective and a sustainable investment with a social objective.

  The securities that will be considered eligible for sustainable investment are securities of corporate issuers and asset-backed securities ("ABS"). For ABS, the assessment will be based on the sponsor of the ABS or on the collateral backing the ABS.

  More information about the methodology is available on https://am.vontobel.com/view/TFS-SIF#documents, under "Sustainability Related Disclosures".

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: engagement and exclusion.

The Investment Manager considers excluding issuers that are (i) in violation of the norms or (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or on-going situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multi-national Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of is-suers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions and social and employee matters.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behavior. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework:

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/TFSSIF#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 12, on a scale from 0 to 100, with 0 being the worst and 100 being the best score) which is based on the Investment Manager's proprietary methodology. These scores are the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN

Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 15% of its net assets in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 12 out of 100) that have been set for this Sub-Fund as described in the investment strategy section above.
  – The Sub-Fund invests at least 15% of its net assets in sustainable investments.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***

The investee companies are rated for governance aspects using the Investment Manager's ESG Observatory score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These Governance indicators are a major component of the Investment Manager's ESG Observatory score. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

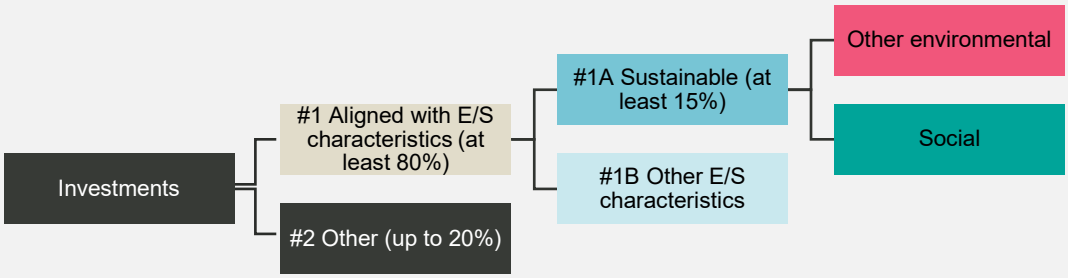
The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.

The Sub-Fund is expected to invest up to 20% of its NAV in cash and instruments used for the purposes of liquidity (#2 Other), under normal market conditions. This percentage may increase significantly in extreme market conditions. Other investments include also investments for which ESG data is lacking.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

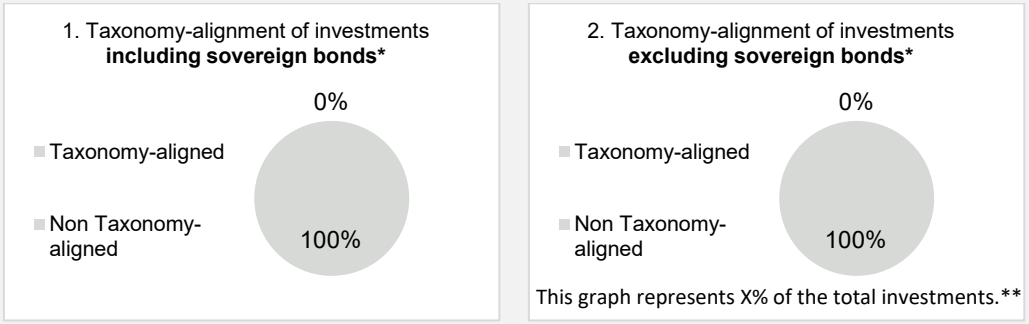
  ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective that is aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned if:

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/TFSSIF#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

28. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – TwentyFour Asset Backed Securities

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

Product name: Vontobel Fund – TwentyFour Asset Backed Securities
Legal entity identifier: 2221003MIZ7HZMHFER60

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☒ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 15% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes certain environmental and social characteristics and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be screened in accordance with the Investment Manager's view of appropriate sustainability parameters as measured in the Investment Manager's proprietary Environmental ("E") and Social ("S") scoring model. The Sub-Fund will avoid investments in issuers involved in certain economic activities that are harmful to society and the environment.

Additionally, the Sub-Fund invests at least 15% of its net assets in sustainable investments by investing in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective based on the Investment Manager's assessment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of investments in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that has been set for this Sub-Fund as described in the investment strategy section below
  - Percentage of sustainable investments by investing in securities of corporate issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) objective or social (empowerment) objective.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

  The objective of the sustainable investments that the Sub-Fund partially intends to make is to invest in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective.

  In order to qualify as sustainable investment, and apart from following good governance, the investment:
  - must not be classified as "Significant Harm";
  - must be classified as "In transition" (which includes a commitment to transition) or "Positive contribution"

  This evaluation will be conducted by the Investment Manager.

  As an issuer can contribute to an environmental (climate change mitigation, climate change adaptation) or a social objective (empowerment) objective at the same time, an investment can be counted as a sustainable investment with an environmental objective and a sustainable investment with a social objective.

  The securities that will be considered eligible for sustainable investment are securities of corporate issuers and asset-backed securities ("ABS"). For ABS, the assessment will be based on the sponsor of the ABS or on the collateral backing the ABS.

  More information about the methodology to determine a sustainable investment is available on https://am.vontobel.com/view/TFMEABS#documents, under "Sustainability Related Disclosures".

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

  In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

  How have the indicators for adverse impacts on sustainability factors been taken into account?

  For the portion of sustainable investments, the Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager makes reasonable estimates or assumptions. Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms include: engagement and exclusion.

  The Investment Manager considers excluding issuers that are (i) in violation of the norms or (ii) involved in critical controversies. Unless, in either case, the Investment Manager has identified a positive outlook (i.e., through proactive response by the issuer, proportionate rectification measures already announced or taken, or through active ownership activities with reasonable promise of successful outcomes).

- — — — *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*
The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers certain selected principal adverse impacts on sustainability factors in the following areas: greenhouse gas emissions, social and employee matters, and investments in real estate assets.

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. The Investment Manager views engagement as an important tool in holding companies to account and encouraging pro social behavior. Principal adverse impacts can be considered during engagement activities.

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, screening.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/TFMEABS#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered. The exclusion criteria cover the exclusions set out in the Paris-Aligned Benchmarks Regulation.

–

Screening:

– The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (minimum is set at 25, on a scale from 0 to 100, with 0 being the worst and 100 being the best score) and a minimum ESG score (minimum is set at 34, on a scale from 0 to 100, with 0 being the worst and 100 being the best score), which is based on the Investment Manager's proprietary methodology. These scores are the result of combination of qualitative and quantitative analysis. The Investment Manager's proprietary Observatory is a relative value system which combines third party data covering over 400 ESG metrics in conjunction with the portfolio managers' overall relative value decision making.

Monitoring of critical controversies:
– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 15% of its net assets in securities of issuers that contribute to either an environmental (climate change mitigation, climate change adaptation) or a social (empowerment) objective. The assessment methodology is described above.

Additionally, the Sub-Fund follows an active engagement approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics of the Sub-Fund.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund invests in securities of corporate issuers that pass the minimum combined E&S score (set at 25 out of 100) and the minimum ESG score (set at 34 out of 100) that have been set for this Sub-Fund as described in the investment strategy section above.
  – The Sub-Fund invests at least 15% of its net assets in sustainable investments.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

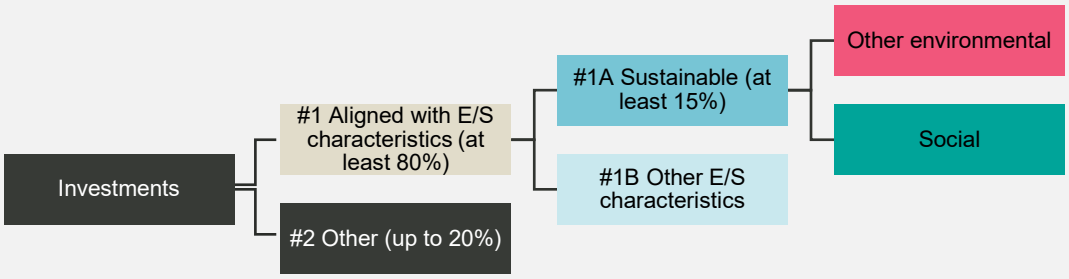
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***
The investee companies are rated for governance aspects using the Investment Manager's ESG score. Common governance indicators include sound management structures, such as board independence and diversity, employee ownership, remuneration of staff, tax compliance, rights of minority shareholders, executive remuneration, and audit and accounting oversight, in addition to those governance factors which are specific to ABS, including structural features of a transaction that evidence adequate protection to bondholders and alignment of interest. These Governance indicators are a major component of the Investment Manager's ESG score. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.
The Sub-Fund further intends to ensure good governance of the investee companies via active engagement. All engagements directly conducted by the Investment Manager are recorded in the Investment Manager's Observatory database.

What is the asset allocation planned for this financial product?

The Sub-Fund invests at least 80% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions. This includes the minimum of 15% of the investments of the Sub-Fund that are sustainable investments.

The Sub-Fund is expected to invest up to 20% of its NAV in cash and instruments used for the purposes of liquidity (#2 Other), under normal market conditions. This percentage may increase significantly in extreme market conditions. Other investments include also investments for which ESG data is lacking.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

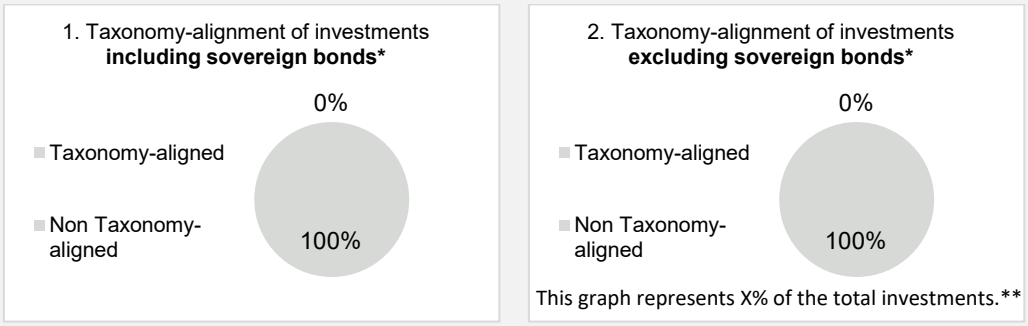
  ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to investing a minimum share in sustainable investments with an environmental objective that are aligned with the EU Taxonomy. . Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned if:

- the economic activity is not yet covered under the EU Taxonomy,
- the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy, or
- the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 15% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/TFMEABS#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

29. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Multi Asset Solution

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

Product name: Vontobel Fund – Multi Asset Solution
Legal entity identifier: 2221002PGFRDROWH6H93

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☐	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☐	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☒	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 ESG approach will be applied to the Sub-Fund's securities portfolio and UCITS/UCIs. .
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of investments in in selected UCITS/UCIs that pass the Investment Manager's ESG assessment
  - Percentage of investments in securities of issuers that pass the minimum ESG rating that has been set for this Sub-Fund based on proprietary methodology, minimum is set at E from A-G, G being the lowest If the issuer cannot be rated by proprietary methodology a minimum MSCI rating of BB is used..
  - Percentage of investments in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest)
  - Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/MAS#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-

party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
- The Sub-Fund invests in securities of issuers that pass the minimum ESG rating (minimum is set at E, on a scale from A to G, with A being the best, and G being the worst rating), which is based on a proprietary methodology. If an issuer cannot be assigned a proprietary ESG rating, a minimum rating of BB shall be used from a third-party ESG data provider. The ESG model scores companies relative to the other companies in the related industry.
- The Sub-Fund invests in securities issuers that pass the minimum climate score (set at 10, on a scale from 0 to 100, with 0 being the worst and 100 being the best), which is based on the Investment Man-ager's proprietary methodology. The model is based on a combination of backward-looking metrics such as carbon intensity, and forward-looking metrics such as warming potential.
- The Sub-Fund invests in selected UCITS/UCIs that pass the Investment Manager's ESG assessment. UCITS/UCIs are evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact, and the management of controversial ESG events.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of issuers that pass the minimum proprietary ESG rating that has been set for this Sub-Fund (set at E). If an issuer cannot be rated by proprietary methodology, a minimum MSCI rating of BB is used. The Sub-Fund invests in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (set at 10).
  - The Sub-Fund invests in selected UCITS/UCIs that pass the Investment Manager's ESG assessment.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

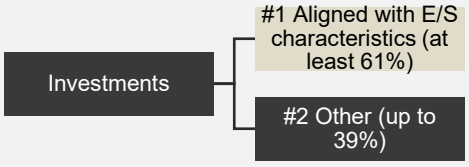
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

Asset allocation describes the share of investments in specific assets.

The Sub-Fund is expected to invest at least 61% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

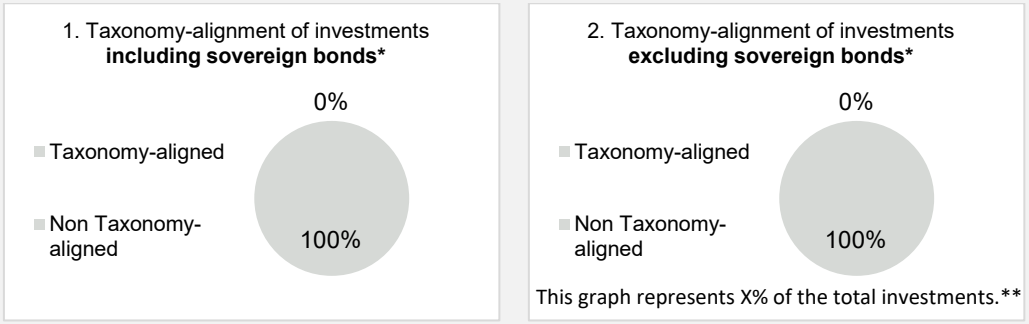
  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/MAS#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

30. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Multi Asset Defensive

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

Product name: Vontobel Fund – Multi Asset Defensive
Legal entity identifier: 549300W3HQ98SFBSQ681

Environmental and/or social characteristics

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Does this financial product have a sustainable investment objective?

☐ Yes	☒ No
☐ It will make a minimum of **sustainable investments with an environmental objective:** __%	☐ It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of __% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective:** ___%	☒ It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund promotes environmental and social characteristics 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 ESG approach will be applied to the Sub-Fund's securities portfolio and UCITS/UCIs.
The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***

  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities can be found in the website disclosures referenced below under "Exclusion approach")
  - Percentage of investments in selected UCITS/UCIs that pass the Investment Manager's ESG assessment.
  - Percentage of investments in securities of issuers that pass the minimum ESG Rating that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at E from A-G, G being the lowest). If the issuer cannot be rated by proprietary methodology a minimum MSCI rating of BB is used.
  - Percentage of investments in securities of issuers that pass the minimum Climate score that has been set for this Sub-Fund (based on a proprietary methodology, minimum is set at 10 from 0-100, 0 being the lowest).
  - Percentage of investments in securities of issuers that are in violation of global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/MAD#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager

recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
- The Sub-Fund invests in securities of issuers that pass the minimum ESG rating (minimum is set at E, on a scale from A to G, with A being the best, and G being the worst rating), which is based on a proprietary methodology. If an issuer cannot be assigned a proprietary ESG rating, a minimum MSCI rating of BB shall be used. The ESG model scores companies relative to the other companies in the related industry.
- The Sub-Fund invests in securities issuers that pass the minimum climate score (set at 10, on a scale from 0 to 100, with 0 being the worst and 100 being the best), which is based on the Investment Man-ager's proprietary methodology. The model is based on a combination of backward-looking metrics such as carbon intensity, and forward-looking metrics such as warming potential.
- The Sub-Fund invests in selected UCITS/UCIs that pass the Investment Manager's ESG assessment. UCITS/UCIs are evaluated based on qualitative and quantitative criteria, which include sector-based exclusions, consideration of UN Global Compact, and the management of controversial ESG events.

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***

  - The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  - The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - The Sub-Fund invests in securities of issuers that pass the minimum proprietary ESG rating that has been set for this Sub-Fund (set at E). If an issuer cannot be rated by proprietary methodology, a minimum MSCI rating of BB is used. The Sub-Fund invests in securities of issuers that pass the minimum climate score that has been set for this Sub-Fund (set at 10).
  - The Sub-Fund invests in selected UCITS/UCIs that pass the Investment Manager's ESG assessment.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
  Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

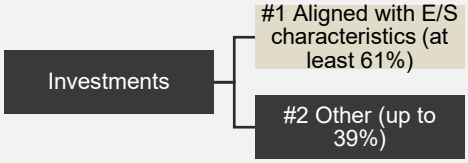
Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance

- ***What is the policy to assess good governance practices of the investee companies?***
  The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a critical controversies monitoring process. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 61% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.

Asset allocation describes the share of investments in specific assets.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The percentages indicated above refer to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

  ☐ Yes:

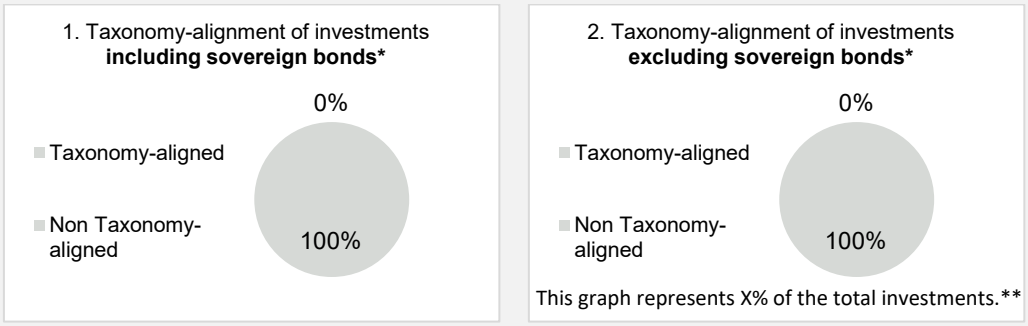
  ☐ In fossil gas ☐ In nuclear energy

  ☒ No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not partially intend to invest in sustainable investments, as defined by the SFDR. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

Not applicable.

What is the minimum share of socially sustainable investments?

Not applicable.

What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund's environmental and social characteristics, no minimum environmental or social safeguards are applied.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/MAD#documents, under "Sustainability Related Disclosures".

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

31. Annex "Environmental and/or social characteristics" to the Sub-Fund Vontobel Fund – Emerging Markets Investment Grade

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

Product name: Vontobel Fund – Emerging Markets Investment Grade
Legal entity identifier: 2221009H4R7WPT2OHN79

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?			
☐	**Yes**	☒	**No**
☐	It will make a minimum of **sustainable investments with an environmental objective:** __%	☒	It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 5 % of sustainable investments
☐	in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐	in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		☒	with a social objective
☐	It will make a minimum of **sustainable investments with a social objective:** ___%	☐	It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

The Sub-Fund invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and/or social challenges. Issuers will be selected based on the Investment Manager's ESG framework.

In addition, the Sub-Fund invests at least 5% of its net assets in sustainable investments by investing in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment.

The Sub-Fund has not designated a reference benchmark for the purpose of attaining the environmental and social characteristics that it promotes.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- ***What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?***
  - Percentage of investments in securities of corporate issuers that derive a non-negligible part of their revenues from products and/or activities excluded by the Sub-Fund (excluded products and/or activities are indicated under the investment strategy section)
  - Percentage of investments in securities of sovereign issuers that are excluded based on the exclusion criteria applied by the Sub-Fund for sovereigns (exclusion criteria are indicated below under “Exclusion approach”)
  - Percentage of investments in issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  - Percentage of investments in securities of corporate issuers based on the Investment Manager's assessment (based on a score provided by Sustainalytics, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
  - Percentage of investments in securities of sovereign issuers based on the Investment Manager's assessment (based on a score provided by MSCI, a third-party ESG data provider and/or subject to the Investment Manager’s qualitative assessment)
  - Percentage of investments in securities of issuers that provide solutions to at least one of the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***
  The objective of the sustainable investments that the financial product partially intends to make is to invest in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment will be conducted by the Investment Manager, based on quantitative ESG indicators and qualitative assessment of products, technologies, services or projects. The qualitative assessment considers research related to peer group and scientific studies. To qualify as sustainable investment, the issuer should have a significant part of its activities related to these solutions, linked to at least one of the actionable themes. The Investment Manager requires a minimum threshold of revenues or capital expenditure or operational expenditure or allocated funding of at least 20% (depending on the products, technologies, services or projects, an appropriate metric will be used; for example, for financial institutions, the Investment Manager would prefer “allocated funding” if relevant). If a security complies with this minimum requirement, the entire investment will be considered a sustainable investment (provided that do no significant harm and, where applicable, good governance criteria are met, as described below).

  As an issuer can contribute to an environmental (climate change mitigation, responsible use of natural resources) and a social (addressing basic needs, empowerment) objective at the same time, an investment can be counted as sustainable investment with an environmental objective and sustainable investment with a social objective.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

In order to ensure that the sustainable investments that Sub-Fund intends to partially make do not cause significant harm to any environmental or social investment objective, the Sub-Fund takes into account all the mandatory indicators for adverse impacts and ensures that the Sub-Fund's investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

How have the indicators for adverse impacts on sustainability factors been taken into account?

For the portion of sustainable investments, the Investment Manager takes into account all the relevant mandatory adverse impact indicators and any relevant additional adverse impact indicators by applying the following process:

The Investment Manager identifies issuers that are exposed to principal adverse impacts on sustainability factors based on in-house research; data sources include ESG data providers, news alerts, and the issuers themselves. When no reliable third-party data is available, the Investment Manager may make reasonable estimates or assumptions.

Where the Investment Manager identifies an investment as having a critical and poorly managed impact in one of the considered principal adverse impacts areas, and where no signs of remedial action or improvement have been observed, an action by the Investment Manager must be taken. Action mechanisms may include: exclusion, active ownership, tilting.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Does this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

☒ Yes, the Investment Manager considers the following principal adverse impact ("PAI") indicators by applying the corresponding processes:

PAI	PROCESS APPLIED
Table 1, #4: Exposure to companies active in the fossil fuel sector	Exclusion in the fossil fuel area (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #5: Share of non-renewable energy production	
Table 1, #14: Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Exclusion of controversial weapons (cf. "exclusion approach", https://www.vontobel.com/esg-library)
Table 1, #10: Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Cf. "Monitoring of critical controversies"
Table 3, #14: Number of identified cases of severe human rights issues and incidents	
Table 1, #16: Investee countries subject to social violations	Exclusion of countries with international sanctions (cf. "exclusion approach", https://www.vontobel.com/esg-library)

Information on how principal adverse impacts on sustainability factors were considered will be made available in the periodic reporting of the Sub-Fund.

☐ No

What investment strategy does this financial product follow?

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

While considering the Sub-Fund's investment objective and policy in the Special Part of the Sales Prospectus, in order to attain the environmental and social characteristics, the Sub-Fund applies the following ESG framework: exclusion approach, monitoring of critical controversies, screening, partial investments in sustainable investments.

Exclusion approach:

– The Sub-Fund excludes issuers (corporate and/or other issuers) based on pre-defined criteria related to certain practices or involvement in certain activities (such as involvement in manufacturing or controversial weapons, and where applicable other types of controversial activities). More information about these pre-defined exclusion criteria are disclosed in the Exclusion Framework under https://am.vontobel.com/view/VFEMIG#documents, and, if applicable, whether the exclusion applies to upstream, midstream/production or downstream activities, the revenue thresholds applied and potential exceptions considered.

Monitoring of critical controversies:

– The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-

party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

Screening:
– The Sub-Fund invests in securities of corporate issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (Sustainalytics) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. Corporate issuers with no score or a score below 25 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.
– The Sub-Fund invests in securities of sovereign issuers that are selected based on a quantitative screening based on data from a third-party ESG data provider (MSCI) selected by the Investment Manager followed by a qualitative analysis conducted by the Investment Manager. In principle, the sovereign issuers must have a score of 2.5 (on a scale from 0 to 10, with 0 being the worst and 10 the best score). Sovereign issuers with no score or a score below 2.5 may be considered for investment after a qualitative assessment has been conducted by the Investment Manager.

Partial investments in sustainable investments:
– The Sub-Fund invests at least 5% of its net assets in securities of issuers that provide solutions to environmental and social challenges, namely to at least one of the actionable themes: climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment. The assessment methodology is described above

Additionally, the Sub-Fund follows an active ownership approach, which takes into account relevant environmental, social and governance matters. The Investment Manager sees these activities as a way to support the attainment of the environmental and social characteristics promoted by the Sub-Fund. The Sub-Fund is covered by the engagement pool of the Investment Manager's stewardship program, which is mainly based on a collaboration with a stewardship partner. The Investment Manager has limited influence on the stewardship partner's engagement program.

The securities will be analyzed based on the binding elements prior to investment and monitored on a continuous basis. The securities in the portfolio have their sustainability performance periodically revaluated using the above-described sustainability framework. If a security does not comply with the binding criteria described below, the Investment Manager divests from such an issuer within a time period to be determined by the Investment Manager without exceeding in principle three months after such breach was detected, considering prevailing market conditions, and taking due account of the best interests of the shareholders. The Board of Directors or the Management Company of Vontobel Fund may decide to further postpone the rectification of such a breach or decide to carry out the divestment in several instalments over a longer period of time in exceptional cases, provided this is considered to be in the best interests of the shareholders.

- ***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?***
  – The Sub-Fund excludes securities of corporate issuers that derive a non-negligible part of their revenues from excluded products and/or activities referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of sovereign issuers that are excluded based on criteria referenced above under "Exclusion approach".
  – The Sub-Fund excludes securities of issuers that are in violation of certain global norms and standards promoted by the Sub-Fund or that are exposed to critical controversies (unless the Investment Manager believes reasonable progress can be attained, for example, through active ownership activities). Such controversies may be related to environmental, social or governance issues.
  – The Sub-Fund invests in securities of corporate issuers based on the Investment Manager's assessment (minimum score by Sustainalytics is set at 25 out of 100). Corporate issuers with

no score or a score below 25 may be considered for investment based on the Investment Manager's qualitative assessment.
– The Sub-Fund invests in securities of sovereign issuers based on the Investment Manager's assessment (minimum score by MSCI is set at 2.5 out of 10). Sovereign issuers with no score or a score below 2.5 may be considered for investment based on the Investment Manager's qualitative assessment.
– The Sub-Fund partially invests in securities of issuers that provide solutions to environmental and social challenges, namely the actionable themes (climate change mitigation, responsible use of natural resources, addressing basic needs, empowerment) and that qualify as sustainable investments. The issuer should either already provide solutions to at least one of the actionable themes, or be on the way to launch such solutions.

● ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***
Not applicable. The Sub-Fund does not commit to a minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

● ***What is the policy to assess good governance practices of the investee companies?***
The Investment Manager will assess investee companies' good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance, by applying a monitoring process of critical controversies. The Investment Manager has established a monitoring process to track incidents or ongoing situations in which an issuer's activities may have adverse effects on environmental, social, and governance aspects. This process intends to ensure the alignment with global norms such as the UN Global Compact principles, the OECD Guidelines for Multinational Enterprises, and the UN Guiding Principles on Business and Human Rights. This process is initially based on the utilization of third-party data and subsequently entails a comprehensive structured review conducted by the Investment Manager. Securities of issuers are excluded where the Investment Manager has concluded that they (i) violate the norms and standards promoted by the Sub-Fund or (ii) are involved in critical controversies, including those related to governance matters. However, the Investment Manager recognizes that excluding such issuers from the Investment Manager's investments may not always be the best approach to mitigate the adverse effects of their activities. In these cases, the Investment Manager will monitor these issuers, where the Investment Manager believes that reasonable progress can be attained, for example, through active ownership activities, provided the issuer demonstrates good governance.

The Sub-Fund further intends to ensure good governance of the investee companies via active ownership. The Investment Manager puts best effort in engagement with regards to ESG policies and to promote sustainability awareness.

What is the asset allocation planned for this financial product?

The Sub-Fund is expected to invest at least 60% of its NAV in issuers that qualify as aligned with E/S characteristics (#1 Aligned with E/S characteristics), under normal market conditions.
This includes the minimum of 5% of the investments of the Sub-Fund that are sustainable investments.
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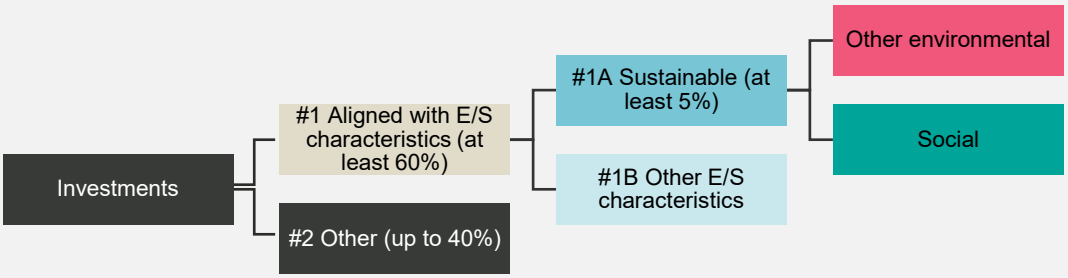
Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The percentage indicated above refers to the Sub-Fund's net asset value.

- ***How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?***
  Not applicable. Derivatives are not used for the purpose of attaining the environmental and/or social characteristics promoted by the Sub-Fund.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not commit to invest a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy as defined by the EU Taxonomy regulation. Therefore, the Sub-Fund's minimum share of investments in environmentally sustainable economic activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

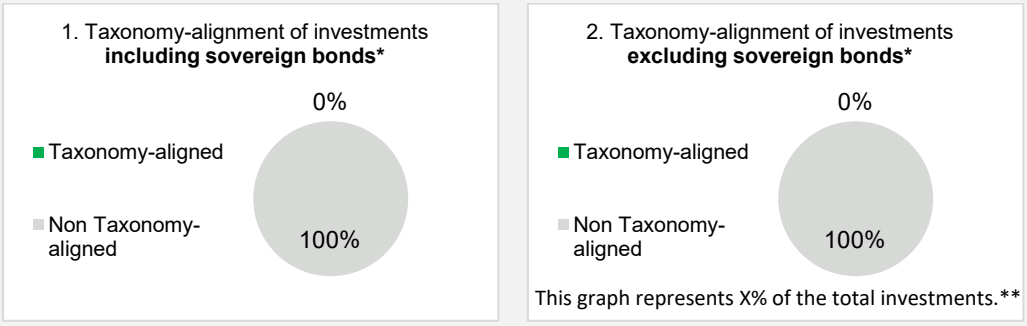
- ***Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy[1]?***

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* *For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

**As the Sub-Fund does not commit to making sustainable investments aligned with the EU Taxonomy, the proportion of sovereign bonds in the Sub-Fund's portfolio will not impact the proportion of sustainable investments aligned with the EU Taxonomy included in the graph.

- ***What is the minimum share of investments in transitional and enabling activities?***
  The Sub-Fund does not commit to investing a minimum share in sustainable investments with an environmental objective aligned with the EU Taxonomy. Therefore, the Sub-Fund's minimum share of investments in transitional and enabling activities in accordance with the EU Taxonomy regulation are indicated to be 0%.

[1]Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

EU Taxonomy aligned sustainable investments are considered a sub-category of sustainable investments. If a sustainable investment is not Taxonomy-aligned since:

– the economic activity is not yet covered under the EU Taxonomy,
– the positive contribution is not (fully) aligned with the criteria for environmentally sustainable economic activities under the EU Taxonomy,
– the issuer does not fall under the reporting scope of the EU Taxonomy, and the Investment Manager does not have sufficient equivalent information to conclude its assessment,

the investment can still be considered a Sustainable Investment with an environmental objective that is not aligned with the EU Taxonomy, provided it complies with all criteria of the SFDR.

What is the minimum share of socially sustainable investments?

The Sub-Fund invests at least 5% of its net assets in sustainable investments, typically across both environmental and social objectives. It does not commit to any specific individual or combination of sustainable investment objectives and therefore there is no committed minimum share of socially sustainable investments.

What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The remaining assets of the Sub-Fund will be invested in accordance with the investment objective of the Sub-Fund, including in cash and cash equivalents for liquidity purposes and use of derivatives for the purposes set out in the Special Part. The Sub-Fund may also invest in UCITS and other UCIs for diversification purposes, which may apply no exclusions or not the same exclusions as the Sub-Fund. While these instruments are not expected to detrimentally affect the attainment of the Sub-Fund’s environmental and social characteristics, no minimum environmental or social safeguards are applied.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Not applicable.

Where can I find more product specific information online?

More product-specific information can be found on the website:
https://am.vontobel.com/view/VFEMIG#documents, under “Sustainability Related Disclosures”.