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

Luxembourg, 30 July 2021

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the "Board of Directors") wishes to inform you of the changes to the Fund's sales prospectus (the "Sales Prospectus") which are outlined below:

1. Changes to the sub-fund Vontobel Fund – European Mid and Small Cap Equity and its renaming to Vontobel Fund – Sustainable European Mid and Small Cap Equity (the "Sub-Fund")

Renaming The Sub-Fund will be renamed to Vontobel Fund – Sustainable European Mid and Small Cap Equity to reflect that the Sub-Fund promotes environmental and social characteristics. The investment strategy of the Sub-Fund shall not change as a result of the renaming.

Benchmark In addition, the Sales Prospectus will indicate the benchmark MSCI Europe Small Cap Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

2. Adjustments of Performance Fee characteristics

To implement regulatory requirements, the Performance Fee characteristics of various sub-funds will be adjusted.

The core regulatory principles of the new Performance Fee regime can be summarized as follows:

- A performance-related compensation may only become payable once a year;
- Condition for raising a Performance Fee is that the performance of the relevant Sub-Fund was positive in the period of consideration and outperforms its benchmark of five years;
- Performance Fee based on a high-watermark ("HWM"): The Performance Fee may only be charged if the relevant sub-fund exceeds a once achieved high within a period of five years.
- The basis for the Performance Fee is calculated net of costs.

Section 20.2 of the Sales Prospectus contains the description of the Performance Fee approaches and calculation examples.

The following sections show how the changes of the Performance Fee characteristics are reflected in various sub-funds.

For certain sub-funds, the performance fee has been increased from 10% of the outperformance to 20% and as indicated for the sub-funds concerned in the tables "Performance Fee characteristics" below.

3. Changes to the sub-fund Vontobel Fund – Bond Global Aggregate (the "Sub-Fund")

Performance Fee characteristics

Performance Fee characteristics until 31 August 2021		Performance Fee characteristics starting from 1 September 2021	
Performance Fee	Max. 20% of outperformance	Performance Fee	Max. 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)	Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 3-year reset	High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	Bloomberg Barclays Global Aggregate Bond Index (EUR Hedged)	Hurdle Rate	Bloomberg Barclays Global Aggregate Index (EUR Hedged)
Performance Fee Period	Financial year	Crystallization frequency/ date	Financial year (31 August)
		Performance Reference Period	5 years

Benchmark

In addition, the Sales Prospectus will indicate the benchmark Bloomberg Barclays Global Aggregate Index (EUR Hedged) that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

Exposure to undertakings for collective investment

The investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may achieve exposure to eligible asset classes also via undertakings for collective investment managed by a company belonging to the Vontobel Group.

4. Changes to the sub-fund Vontobel Fund – High Yield Bond and its renaming to Vontobel Fund – Global High Yield Bond (the "Sub-Fund")

Renaming

The Sub-Fund will be renamed to Vontobel Fund – Global High Yield Bond to better reflect the investment objective of the Sub-Fund.

The investment strategy of the Sub-Fund shall not change as a result of the renaming.

Performance Fee characteristics

Performance Fee characteristics until 31 August 2021		Performance Fee characteristics starting from 1 September 2021	
Performance Fee	No more than 10% of outperformance	Performance Fee	No more than 10% of outperformance

Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)	Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with reset	High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	Customized benchmark "ICE BofAML High Yield Index"	Hurdle Rate	Customized ICE BofAML High Yield Index (EUR hedged)
Performance Fee Period	Financial year	Crystallization frequency/ date	Financial year (31 August)
		Performance Reference Period	5 years

Benchmark
In addition, the Sales Prospectus will indicate the benchmark Customized ICE BofAML High Yield Index (EUR hedged) that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

5. Changes to the sub-fund Vontobel Fund – Emerging Markets Debt (the "Sub-Fund")

Performance Fee characteristics

Performance Fee characteristics until 31 August 2021		Performance Fee characteristics starting from 1 September 2021	
Performance Fee	No more than 10% of outperformance	Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle	Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with annual reset	High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	JPMorgan EMBI Global Diversified	Hurdle Rate	J.P. Morgan EMBI Global Diversified Index
Performance Fee Period	Financial year	Crystallization frequency/ date	Financial year (31 August)
		Performance Reference Period	5 years

Benchmark
In addition, the Sales Prospectus will indicate the benchmark J.P Morgan EMBI Global Diversified Index that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

Investment objective and policy
Furthermore, the investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may invest up to 10% of its assets in UCITS and/or other UCIs including undertakings for collective investment managed by a company belonging to the Vontobel Group.

6. Changes to the sub-fund Vontobel Fund – Value Bond (the "Sub-Fund")

Performance Fee characteristics

Performance Fee characteristics until 31 August 2021	Performance Fee characteristics starting from 1 September 2021

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM without reset
Hurdle Rate	CHF 3-month LIBOR*
Performance Fee Period	Quarter of the financial year

Performance Fee	No more than 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	ICE BofA SARON Overnight Rate (Ticker:LSF0)+1%*
Crystallization frequency/ date	Financial year (31 August)
Performance Reference Period	5 years

*Due to the intended LIBOR discontinuation, the Hurdle Rate will be replaced.

7. Changes to the sub-fund Vontobel Fund – Absolute Return Bond (EUR) (the "Sub-Fund")

Performance Fee characteristics

Performance Fee characteristics until 31 August 2021

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM without reset
Hurdle Rate	EUR 3-month LIBOR*
Performance Fee Period	Quarter of the financial year

Performance Fee characteristics starting from 1 September 2021

Performance Fee	No more than 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	ICE BofA ESTR Overnight Rate (Ticker:LEC0)+1%*
Crystallization frequency/ date	Financial year (31 August)
Performance Reference Period	5 years

*Due to the intended LIBOR discontinuation, the Hurdle Rate will be replaced.

Exposure to undertakings for collective investment

The investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may achieve exposure to eligible asset classes also via undertakings for collective investment managed by a company belonging to the Vontobel Group.

8. Changes to the sub-fund Vontobel Fund – Absolute Return Bond Dynamic (the "Sub-Fund")

Performance Fee characteristics

Performance Fee characteristics until 31 August 2021

Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM without reset
Hurdle Rate	EUR 3-month LIBOR*
Performance Fee Period	Quarter of the financial year

Performance Fee characteristics starting from 1 September 2021

Performance Fee	No more than 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	ICE BofA ESTR Overnight Rate (Ticker:LEC0)+1%*
Crystallization frequency/ date	Financial year (31 August)
Performance Reference Period	5 years

*Due to the intended LIBOR discontinuation, the Hurdle Rate will be replaced.

Exposure to undertakings for collective investment
The investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may achieve exposure to eligible asset classes also via undertakings for collective investment managed by a company belonging to the Vontobel Group.

9. Changes to the sub-fund Vontobel Fund – Credit Opportunities (the "Sub-Fund")

Performance Fee characteristics

Performance Fee characteristics until 31 August 2021	
Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with annual reset
Hurdle Rate	3-month LIBOR*
Performance Fee Period	Quarter of the financial year

Performance Fee characteristics starting from 1 September 2021	
Performance Fee	No more than 20% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	ICE BofA SOFR Overnight Rate (Ticker:LUS0)+1.5%*
Crystallization frequency/ date	Financial year (31 August)
Performance Reference Period	5 years

*Due to the intended LIBOR discontinuation, the Hurdle Rate will be replaced.

Exposure to undertakings for collective investment
The investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may achieve exposure to eligible asset classes also via undertakings for collective investment managed by a company belonging to the Vontobel Group.

10. Changes to the sub-fund Vontobel Fund – Emerging Markets Corporate Bond (the "Sub-Fund")

Performance Fee characteristics

Performance Fee characteristics until 31 August 2021	
Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle
High Water Mark	HWM with annual reset
Hurdle Rate	JP Morgan Corporate Emerging Market Bond Index (CEMBI) Broad Diversified
Performance Fee Period	Quarter of the financial year

Performance Fee characteristics starting from 1 September 2021	
Performance Fee	No more than 10% of outperformance
Calculation	HWM Principle and Hurdle Rate Principle (cumulatively)
High Water Mark	HWM with 5-year reset on a rolling basis
Hurdle Rate	J.P. Morgan CEMBI Broad Diversified
Crystallization frequency/ date	Financial year (31 August)
Performance Reference Period	5 years

Benchmark
In addition, the Sales Prospectus will indicate the benchmark J.P. Morgan CEMBI Broad Diversified that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

11. **Changes to the sub-fund Vontobel Fund – Emerging Markets Equity (the "Sub-Fund")**

Investment objective and policy The investment objective and policy will be complemented by including that the Sub-Fund may invest up to 35% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Benchmark In addition, the Sales Prospectus will indicate the benchmark MSCI Emerging Markets TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, the benchmark in the reference currency of the Sub-Fund may be used.

12. **Changes to the sub-fund Vontobel Fund – Asia Pacific Equity (the "Sub-Fund")**

Investment objective and policy The investment policy will be complemented by including that the Sub-Fund may invest up to 35% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Benchmark In addition, the Sales Prospectus will indicate the benchmark MSCI All Country Asia Pacific Ex-Japan Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, the benchmark in the reference currency of the Sub-Fund may be used.

13. **Changes to the sub-fund Vontobel Fund – Clean Technology (the "Sub-Fund")**

Investment objective and policy The investment objective and policy will be complemented by including that the Sub-Fund may invest up to 20% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Benchmark In addition, the Sales Prospectus will indicate the benchmark MSCI World Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, the benchmark in the reference currency of the Sub-Fund may be used

14. **Changes to the sub-fund Vontobel Fund – Future Resources and its renaming to Vontobel Fund – Energy Revolution (the "Sub-Fund")**

Renaming
The Sub-Fund will be renamed to Vontobel Fund – Energy Revolution to better reflect the investment objective of the Sub-Fund.

The investment strategy of the Sub-Fund shall not change as a result of the renaming.

Investment objective and policy
The investment policy will be complemented by including that the Sub-Fund may invest up to 20% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Benchmark
In addition, the Sales Prospectus will indicate the benchmark MSCI All Country World Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, the benchmark in the reference currency of the Sub-Fund may be used.

15. Changes to the sub-fund Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) (the "Sub-Fund")

Investment objective and policy
The investment policy will be complemented by including that the Sub-Fund may invest up to 35% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Settlement cycle
By way of derogation from the provisions of Sections 12 to 14 of the General Part of the Sales Prospectus, 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.*

Comparison of current and new settlement cycle

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

Benchmark

In addition, the Sales Prospectus will indicate the benchmark MSCI All Country Asia (ex Japan) Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, the benchmark in the reference currency of the Sub-Fund may be used.

16. Changes to the sub-fund Vontobel Fund – mtx Sustainable Emerging Markets Leaders (the "Sub-Fund")

Investment objective and policy

The investment policy will be complemented by including that the Sub-Fund may invest up to 35% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Benchmark

In addition, the Sales Prospectus will indicate the benchmark MSCI Emerging Markets TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, the benchmark in the reference currency of the Sub-Fund may be used

17. Changes to the sub-fund Vontobel Fund – Smart Data Equity (the "Sub-Fund")

Investment objective and policy

The investment policy will be complemented by including that the Sub-Fund may invest up to 20% of its assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.

Furthermore, the investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may invest up to 10% of its assets in UCITS and/or other UCIs including undertakings for collective investment managed by a company belonging to the Vontobel Group.

Benchmark

In addition, the Sales Prospectus will indicate the benchmark MSCI All Country World Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, the benchmark in the reference currency of the Sub-Fund may be used

18. Changes to the sub-fund Vontobel Fund – Multi Asset Solution (the "Sub-Fund")

Investment objective and policy

The investment policy will be complemented by including that

- the Sub-Fund's exposure to Contingent Convertible Bonds may not exceed 10% of its net assets;
- the Sub-Fund's exposure achieved via eligible collective investment schemes may amount up to 10% (previously: 100%) of the Sub-Fund's net assets.

19. Changes to the investment policies of the sub-funds Vontobel Fund – TwentyFour Absolute Return Credit Fund and Vontobel Fund – TwentyFour Strategic Income Fund (the "Sub-Funds")

Investment objective and policy
The investment policies of the Sub-Funds will be complemented as follows to reflect that the Sub-Funds will promote environmental or social characteristics and will be classified in accordance with Article 8 of the Sustainable Finance Disclosure Regulation:

The Sub-Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment, in accordance with Article 8 SFDR.

The Sub-Fund 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 promotes environmental and social characteristics by following integration and exclusions approaches by investing in debt securities of companies with strong Environmental, Social and Governance ratings.

The Investment Manager applies its proprietary scoring model to calculate an issuer's E and S combined score. If issuers have an E and S combined score below a minimum threshold they will not be considered for investment. Further information on the E and S scoring model, and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.

Companies must have a combined E and S score above a minimum threshold based on the Investment Manager's proprietary ESG scoring model. The investment universe consists of all companies that issue debt securities to the capital markets and securitisations offered in the capital markets. 100% of the securities in the Sub-Fund have the scoring model applied to it. Main methodological limits are described in section 5 "Risk factors" of the Special Part of the Sales Prospectus.

Compliance with the environmental and social characteristics is monitored at all times. The investee companies are rated for good governance aspects using governance factors described in the Investment Manager's ESG model, including but not limited to membership of the UN PRI and UN Global Compact.

Typical investor profile
The typical investor profile will be amended accordingly and will read as follows:

- *TwentyFour Strategic Income Fund*

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.

- *TwentyFour Absolute Return Credit Fund*

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.

20. Amendment of the investment policy of the sub-fund Vontobel Fund – TwentyFour Monument European Asset Backed Securities (the "Sub-Fund")

Investment objective and policy

The Sub-Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment, in accordance with Article 8 SFDR.

The Sub-Fund will be screened in accordance with the Investment Manager's view of appropriate ethical and sustainability principles.

The screening process is designed to avoid investments in ABS transactions with material exposure to or undertaking material production in tobacco, alcohol, gambling, adult entertainment, controversial weapons and carbon intensive industries, and companies involved in animal testing for cosmetic purposes. This list is not exhaustive and may change from time to time to reflect new developments and research in the field of environmental, social and governance (ESG) investments, for example where technology or social trends evolve. In addition, the Investment Manager will positively screen transactions through a comprehensive analysis process, which may include the use of specialized rating agencies and systems.

The Sub-Fund promotes environmental and social characteristics by following integration and exclusions approaches by investing in debt securities of companies with excellent ESG ratings.

Issuers must have an ESG rating above a minimum threshold (which excludes a large part of the investment universe) based on the Investment Manager's proprietary scoring model (positive screening), as well as absolute prohibitions (negative screening) in the sectors listed on the Investment Manager's website. In addition to the scoring of securities, the portfolio management system enables the Investment Manager to understand positive or negative changes and to assess individual bonds on a relative value basis, given ESG factors – in this sense the ESG assessment does not solely dictate buy or sell recommendations, but it is part of an overall assessment of the validity of an investment decision. Further information on the model, and the ESG approach can be found at https://www.twentyfouram.com/responsible-investment.The investment universe consists of all companies that issue debt securities to the capital markets and securitisations offered in the capital markets. This includes assets which are qualified as sustainable, assets that are otherwise contributing to environmental or social characteristics and also assets that do not incorporate any environmental or social characteristic. 100% of the securities in the Sub-Fund have the sustainability selection criteria applied to it. Main methodological limits are described in section 5 "Risk factors" of the Special Part of the Sales Prospectus.

The sponsor companies are rated for good governance aspects using governance factors described in the Investment Manager's ESG model, including but not limited to membership of the UN PRI and UN Global Compact. The Sub-Fund invests in direct holdings in order to meet the promoted environmental or social characteristics.

Typical investor profile

The typical investor profile will be amended accordingly and will read as follows:

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.

21. Changes to the sub-fund Vontobel Fund – Swiss Money (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark ICE BofA SARON Overnight Rate Index that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

22. Changes to the sub-fund Vontobel Fund – Euro Short Term Bond (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark Bloomberg Barclays Euro Aggregate 1-3 Year that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

23. Changes to the sub-fund Vontobel Fund – US Dollar Money (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark ICE BofA SOFR Overnight Rate Index that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

24. Changes to the sub-fund Vontobel Fund – Swiss Franc Bond (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark SBI® Foreign Rating AAA Total Return that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

25. Changes to the sub-fund Vontobel Fund – Green Bond (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark Bloomberg Barclays MSCI Green Bond Index (EUR hedged) that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

26. Changes to the sub-fund Vontobel Fund – EUR Corporate Bond Mid Yield and its renaming to Vontobel Fund – EURO Corporate Bond (the "Sub-Fund")

Renaming
The Sub-Fund will be renamed to Vontobel Fund – EURO Corporate Bond to better reflect the investment objective of the Sub-Fund.

The investment strategy of the Sub-Fund shall not change as a result of the renaming.

Benchmark
The Sales Prospectus will indicate the benchmark ICE BofAML A-BBB Euro Corporate Index that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

27. Changes to the sub-fund Vontobel Fund – Eastern European Bond (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark J.P. Morgan GBI-EM Global Europe that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

28. Changes to the sub-fund Vontobel Fund – Global Convertible Bond (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark Refinitiv Convertible Bond Index Global Focus Investment Grade (EUR hedged) that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

29. Changes to the sub-fund Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark J.P. Morgan GBI-EM Global Diversified Composite USD that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

30. Changes to the sub-fund Vontobel Fund – Swiss Mid and Small Cap Equity (the "Sub-Fund")

Benchmark The Sales Prospectus will indicate the benchmark SPI® Extra TR that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

31. Changes to the sub-fund Vontobel Fund – European Equity (the "Sub-Fund")

Benchmark The Sales Prospectus will indicate the benchmark MSCI Europe Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

32. Changes to the sub-fund Vontobel Fund – US Equity (the "Sub-Fund")

Benchmark The Sales Prospectus will indicate the benchmark S&P 500 - TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

33. Changes to the sub-fund Vontobel Fund – Global Equity (the "Sub-Fund")

Benchmark The Sales Prospectus will indicate the benchmark MSCI All Country World Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

34. Changes to the sub-fund Vontobel Fund – Global Equity X (the "Sub-Fund")

Benchmark The Sales Prospectus will indicate the benchmark MSCI All Country World Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund .

35. Changes to the sub-fund Vontobel Fund – Global Equity Income (the "Sub-Fund")

Benchmark In addition, the Sales Prospectus will indicate the benchmark MSCI All Country World Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, the benchmark in the reference currency of the Sub-Fund may be used.

36. Changes to the sub-fund Vontobel Fund – Commodity (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark Bloomberg Commodity Index TR that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

Exposure to undertakings for collective investment

The investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may achieve exposure to eligible asset classes also via undertakings for collective investment managed by a company belonging to the Vontobel Group.

37. Changes to the sub-fund Vontobel Fund – Dynamic Commodity (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark Bloomberg Commodity Index TR that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

Exposure to undertakings for collective investment
The investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may achieve exposure to eligible asset classes also via undertakings for collective investment managed by a company belonging to the Vontobel Group.

38. Changes to the sub-fund Vontobel Fund – Non-Food Commodity (the "Sub-Fund")

Benchmark
The Sales Prospectus will indicate the benchmark Bloomberg Commodity ex-Agriculture and Livestock Capped Index TR that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

Exposure to undertakings for collective investment
The investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may achieve exposure to eligible asset classes also via undertakings for collective investment managed by a company belonging to the Vontobel Group.

39. Changes to the sub-fund Vontobel Fund – Sustainable Global Bond (the "Sub-Fund")

Benchmark

The Sales Prospectus will indicate the benchmark Bloomberg Barclays Global Aggregate Index (EUR Hedged) that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

40. Changes to the sub-fund Vontobel Fund – Global Corporate Bond Mid Yield and its renaming to Vontobel Fund – Global Corporate Bond (the "Sub-Fund")

Renaming

The Sub-Fund will be renamed to Vontobel Fund – Global Corporate Bond to better reflect the investment objective of the Sub-Fund.

The investment strategy of the Sub-Fund shall not change as a result of the renaming.

Benchmark

The Sales Prospectus will indicate the benchmark ICE BofAML Global Corporate Index that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

41. Changes to the sub-fund Vontobel Fund – Emerging Markets Blend (the "Sub-Fund")

Benchmark

The Sales Prospectus will indicate the benchmark J.P. Morgan EM Blended (JEMB) Equal Weighted that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund. For the purposes of performance comparison for hedged share classes in marketing, a hedged variant of the benchmark in the relevant share class currency may be used.

42. Changes to the sub-fund Vontobel Fund –Vescore Global Equity Multi Factor (the "Sub-Fund")

Benchmark

The Sales Prospectus will indicate the benchmark MSCI World Index TR net that is used in marketing to investors and potential investors to compare the performance of the Sub-Fund.

Exposure to undertakings for collective investment

Furthermore, the investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may invest up to 10% of its assets in UCITS and/or other UCIs including undertakings for collective investment managed by a company belonging to the Vontobel Group.

43. Changes to the sub-fund Vontobel Fund – Vescore Artificial Intelligence Multi Asset (the "Sub-Fund")

Exposure to total return swaps ("TRS")
The Sub-Fund's exposure to TRS expressed as the sum of notionals is expected to range between 0% and 160% *(previously: 60%)* of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures is expected to remain below 200% *(previously: 65%).*
The average leverage achieved over the course of the year is expected not to exceed 400% *(previously: 300%)* of the net assets of the Sub-Fund.

Exposure to undertakings for collective investment
Furthermore, the investment policy of the Sub-Fund will be clarified to show that the Sub-Fund may invest up to 10% of its assets in UCITS and/or other UCIs including undertakings for collective investment managed by a company belonging to the Vontobel Group.

44. Miscellaneous
The new version of the sales prospectus further contains various updates and clarifications.

In particular, the compositions of the board of directors of the Fund and of the executive committee of the management company of the Fund have been updated.

The changes shall be effective as from 1 September 2021.

Investors who do not agree with the changes stipulated in sections 5-9, 10 – 20, 42 and 43 may redeem their shares free of charge by 3.45 p.m. respectively 2.45 p.m. (as applicable according to the Funds' Sales Prospectus), Luxembourg time on 31 August 2021, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

Investors are advised to consult their own legal, financial and/or tax advisors if they have any questions regarding the above changes.

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

The Board of Directors

瑞萬通博基金

具有可變資本之投資公司
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B38170
(以下簡稱「基金」)

盧森堡，2021 年 7 月 30 日

致股東通知書

基金的董事會(下稱「董事會」)通知您，本基金的銷售公開說明書(下稱「銷售公開說明書」)將有以下異動：

1. 績效費特徵調整

為落實監管需要，部分子基金的績效費將被調整，新績效費制度的核心監管原則歸納如下：

- 與績效相關的補償每年只能支付一次；
- 提高績效費的條件為：相關子基金於審議期內的績效為正，並優於其績效指標達 5 年；
- 基於高水位標準的績效費：只有當相關子基金在五年內超過曾達成的高點時，才可收取績效費；
- 績效費的計算基礎是扣除成本計算而得。

銷售公開說明書 20.2 包含績效費之計算方式與案例，後續將說明績效費特徵調整如何體現於各子基金。
對於特定子基金，績效費用已從 10%超額績效增加到 20%，並在以下績效費特徵表中對相關子基金進行說明。

2. 瑞萬通博基金－環球高收益債券基金(HIGH YIELD BOND 更名為 GLOBAL HIGH YIELD BOND)(本子基金)

更名
該子基金將更名為 Vontobel Fund – Global High Yield Bond，以便更好地反映該子基金的投資目標，子基金的投資目標不因更名而改變。

績效費特徵

績效費特徵(至 2021 年 8 月 31 日)		績效費特徵(2021年9月1日起)	
績效費比例	最高不得逾績效超前部分之10%	績效費比例	最高不得逾績效超前部分之10%
計算方式	併用「高水位標準原則」與「臨界點報酬率原則」(績效費為累積計算)	計算方式	併用「高水位標準原則」與「臨界點報酬率原則」(績效費為累積計算)
高水位標準	須重新設定調整之高水位標準	高水位標準	須五年期滾動式重新設定調整之高水位標準
臨界點報酬率	訂製基準之「ICE BofAML High Yield Index」	臨界點報酬率	訂製之「ICE BofAML High Yield Index(歐元避險)」
績效費期間	會計年度	確定頻率/日	會計年度(8月31日)
		績效費參考期間	5年

績效指標

此外，銷售公開說明書將載明績效指標 Customized ICE BofAML High Yield 指數 (歐元避險)，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較，為於行銷比較避險股票類別的績效表現，於相關類別貨幣可能使用績效指標的避險變量。

3. 瑞萬通博基金－新興市場股票基金(VONTOBEL FUND – EMERGING MARKETS EQUITY) (本子基金)

投資目標與政策

投資目標與政策將載明本子基金得將其資產最多 35%透過滬港通與深港通投資於中國 A 股。

績效指標

此外，銷售公開說明書將載明績效指標 MSCI Emerging Markets TR net，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較，為於行銷比較避險股票類別的績效表現，於相關類別貨幣可能使用績效指標的避險變量。

4. 瑞萬通博基金－亞太股票基金(VONTOBEL FUND - ASIA PACIFIC EQUITY) (本子基金)

投資目標與政策

投資目標與政策將載明本子基金得將其資產最多 35%透過滬港通與深港通投資於中國 A 股。

績效指標

此外，銷售公開說明書將載明績效指標 MSCI All Country Asia Pacific Ex-Japan Index TR net ，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較，為於行銷比較避險股票類別的績效表現，於相關類別貨幣可能使用績效指標的避險變量。

5. 瑞萬通博基金－未來資源基金(VONTOBEL FUND - FUTURE RESOURCES) 更名為瑞萬通博基金－能源革命基金(VONTOBEL FUND - ENERGY REVOLUTION) (本子基金)

更名
本子基金將更名為瑞萬通博基金－能源革命基金，以便更好地反映該子基金的投資目標，子基金的投資目標不因更名而改變。

投資目標與政策
投資目標與政策將載明本子基金得將其資產最多 20%透過滬港通與深港通投資於中國 A 股。

績效指標
此外，銷售公開說明書將載明績效指標 MSCI All Country World Index TR net ，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較，為於行銷比較避險股票類別的績效表現，於相關類別貨幣可能使用績效指標的避險變量。

6. 瑞萬通博基金－綠色債券基金(VONTOBEL FUND - GREEN BOND)

績效指標
此外，銷售公開說明書將載明績效指標 Bloomberg Barclays MSCI Green Bond Index (歐元避險) ，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較，為於行銷比較避險股票類別的績效表現，於相關類別貨幣可能使用績效指標的避險變量。

7. 瑞萬通博基金－新興東歐債券基金(VONTOBEL FUND - EASTERN EUROPEAN BOND)

績效指標
此外，銷售公開說明書將載明績效指標 J.P. Morgan GBI-EM Global Europe，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較。

8. 瑞萬通博基金－新興市場當地貨幣債券基金(VONTOBEL FUND - SUSTAINABLE EMERGING MARKETS LOCAL CURRENCY BOND)

績效指標
此外，銷售公開說明書將載明績效指標 J.P. Morgan GBI EM Global Diversified

Composite USD ，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較。

9. 瑞萬通博基金－美國價值股票基金(VONTOBEL FUND - US EQUITY)

績效指標
此外，銷售公開說明書將載明績效指標 S&P 500 - TR net，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較。

10. 瑞萬通博基金－全球股票收益基金(VONTOBEL FUND - GLOBAL EQUITY INCOME)

績效指標
此外，銷售公開說明書將載明績效指標 MSCI All Country World Index TR net，其將用於對投資者與潛在投資者之行銷，與子基金績效進行比較，為於行銷比較避險股票類別的績效表現，於相關類別貨幣可能使用績效指標的避險變量。

11. 其他事項

新版銷售公開說明書包含各項更新與更正。

尤其是基金的董事會與管理公司的執行委員會成員組成已經更新。

前揭異動將自 2021 年 9 月 1 日起生效。

不同意第 3 項至第 5 項變更的投資者，得於 2021 年 8 月 31 日盧森堡時間下午 3 點 45 分和下午 2 點 45 分（根據適用的銷售公開說明書規定）前透過基金管理人、銷售機構和其他授權接受贖回申請的辦事處免費贖回其股份。

如投資者對上述變動有任何疑問，建議向法律、財務或稅務顧問諮詢。

更新版本的公開說明書可於基金的註冊辦公室或基金的銷售機構免費索取。

董事會