

請注意：本文內容含有未核備基金資訊，為遵守法規規定，請勿外傳。中文版內容與原文英文版如有不一致之處，請以英文版為準。



致「瑞萬通博基金 II-中國 A 股領導企業基金」股東通知書

親愛的客戶您好！

謹此通知您，境外基金管理機構之董事會（下稱「董事會」）決議合併二子基金（以下稱「本合併」）如下：

消滅子基金	存續子基金
瑞萬通博基金 II-中國 A 股領導企業基金 (原為 <u>瑞萬通博基金-中國領導企業基金</u> 於 民國 110 年 5 月 31 日起併入上述未核備 銷售基金)	Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) 瑞萬通博基金-亞洲永續企業領導基金 (不包含日本)(未核備)

本合併將自合併生效日生效，預計為 2025 年 4 月 25 日（以下稱「生效日」）。

境外基金管理機構計劃重新整合基金的產品線，藉由提供具不同投資方法和更有利成本結構的新基金。鑑於消滅子基金的規模相對較小，董事會已決議通過將消滅子基金合併至相似投資策略之存續子基金以增加管理之投資組合規模，通過本合併，基金將可以提升其投資效率以及規模經濟將為股東帶來更具有優勢的費用結構。

因此，董事會認為本合併符合投資者的最佳利益。

本合併之程序

消滅子基金在合併時持有的資產必須符合存續子基金之投資目標與政策。為此，消滅子基金之投資組合將於本合併前重新平衡。於生效日時，消滅子基金將移轉其所有資產與負債至存續子基金。因此，消滅子基金將自生效日解散，因此，消滅子基金將不再存續且毋庸進行清算程序。本合併將不會對存續子基金現行之投資目標與政策進行調整。

為交換消滅子基金之股份，股東將獲得存續子基金相對應股份級別之一定數量之股份，其相當於持有之消滅子基金相關股份級別之股份數量乘以相關交換比率。

本合併之影響

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與存續子基金之各股份級別相關之費用及由此產生之最高估計持續費用將低於消滅子基金之費用。

關於本合併之費用，包含法律、顧問及行政成本，將由本基金之管理公司(Vontobel Asset Management S.A)支付，且將不會影響消滅子基金或存續子基金。合併產生的其他費用，例如與資產轉讓相關的交易費用，將由消滅子基金支付。

消滅子基金與存續子基金中不同意本合併之股東，將得透過書面請求 (將該請求遞送至本公司或註冊及移轉代理人時) 買回其股份而不收取任何買回費或費用，將於期間自 2025 年 3 月 14 日至 2025 年 4 月 15 日截止。

未於截止時間前要求買回之消滅子基金股東之股份將被合併至存續子基金之股份中。

其他注意事項

(一) 因臺灣與盧森堡存在時差之緣故，且為配合臺灣總代理人與新加坡股務代理機構處理本次合併案之時程，本次移轉案之暫停交易日及開放交易日爰配合調整如下。

合併前暫停交易日	2025 年 4 月 25 日 星期五 (暫停交易期間：2025/04/16 ~ 2025/04/25)
合併生效日 (合併基準日)	2025 年 4 月 25 日 星期五
合併後開放交易日	2025 年 4 月 28 日 星期一

感謝您長久以來的支持與信任，謹祝您
投資順利 事事如意

瀚亞證券投資信託股份有限公司 敬上

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附錄一

	消滅子基金	存續子基金
名稱	瑞萬通博基金 II-中國 A 股領導企業基金(原為瑞萬通博基金-中國領導企業基金於民國 110 年 5 月 31 日起併入上述未核備銷售基金)	Vontobel Fund – mtx Sustainable Asian Leaders (ex Japan) 瑞萬通博基金-亞洲永續企業領導基金(不包含日本)(未核備)
基準貨幣	美金	美金
投資目標	消滅子基金旨在通過投資於中國 A 股來實現長期資本增長。	存續子基金旨在實現長期資本增長，並通過採用多項保障措施來促進環境或社會特徵，並對所有股票投資進行永續性標準評估，必須達到嚴格的門檻才能納入。
投資政策	<p>在風險分散原則的前提下，消滅子基金透過主動管理資產主要投資於股票、類股票可轉讓證券、股息權證書、參與證書，包括房地產股票和由符合封閉式房地產投資信託基金資格的公司發行的可轉讓證券，這些公司在受監管市場或總則第 9 節“投資和借款限制”中提到的市場之一上市，並且符合或與中國 A 股相關。</p> <p>消滅子基金可以在銷售說明書總則第 9.1(d)節的限制範圍內，投資於首次公開發行範圍內提供的證券。</p> <p>消滅子基金可以通過滬港通和/或深港通投資於中國 A 股。</p> <p>基於對合格投資範圍的系統篩選，經理人通過分析公司的基本面數據，如投資資本回報率及其市場地位，尋找市場領先的公司。經過上述股票選擇過程後提供最佳結果的公司（“領導者”）構成了消滅子基金的投資池。</p> <p>消滅子基金最多可將 33%的資產投資於上述投資範圍之外的資產類別和工具，特別是中國 A 股以外的其他股票市場、固定收益資產類別、貨幣市場工具和銀行存款以進行流動性管理。</p> <p>上述資產類別的敞口也可以通過 UCITS 和/或其他 UCIs 間接實現，包括交易所交易基金，以及通過交易所或場外交易的衍生品。通過合格的 UCITS 和/或其他 UCIs 實現的敞口最多可達消滅子基金淨資產的 10%。</p>	<p>在風險分散原則的前提下，存續子基金的資產主要投資於股票、類股票可轉讓證券，包括房地產股票和封閉式房地產投資信託基金、參與證書、存託憑證如美國存託憑證（ADR）、全球存託憑證（GDR）和歐洲存託憑證（EDR）等，由總部位於亞洲（不包括日本）或在亞洲（不包括日本）進行大部分業務活動的公司發行，並在其經濟活動中包含環境或社會特徵。</p> <p>存續子基金可以通過滬港通和深港通將其最多 35%的淨資產投資於中國 A 股。</p> <p>存續子基金可以在總則第 9.1(d)節的限制範圍內，投資於新發行的證券。</p> <p>存續子基金最多可將 33%的資產投資於上述投資範圍之外的其他證券、其他工具、其他資產類別、國家、地區、貨幣市場工具和銀行存款，以實現投資目標和/或進行流動性管理。</p> <p>存續子基金最多可將其淨資產的 10% 投資於 UCITS 和/或其他 UCIs。合適的 UCITS 和/或其他 UCIs 可能包括由屬於 Vontobel 集團的公司管理的集合投資計劃。</p> <p>存續子基金還可以將其最多 20%的淨資產持有於即期銀行存款。</p>

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	<p>消滅子基金還可以將其最多 20%的淨資產持有於即期銀行存款。</p> <p>消滅子基金還可以使用衍生金融工具，如（貨幣）遠期和期貨進行對沖。</p>	
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合併細節：

消滅子基金之股份級別 瑞萬通博基金 II-中國 A 股領導企業基金(原為瑞萬通博基金-中國領導企業基金於民國 110 年 5 月 31 日起併入上述未核備銷售基金)				存續子基金之股份級別 Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) 瑞萬通博基金-亞洲永續企業領導基金(不包含日本)(未核備)			
Share Class	Max Management Fee p.a	Effective Management Fee p.a	Ongoing Cost	Share Class	Max Management Fee p.a	Effective Management Fee p.a	Ongoing Cost
C USD	3.00%	2.35%	2.910%	C USD	2.75%	2.25%	2.64%

消滅子基金之股份級別 瑞萬通博基金 II-中國 A 股領導企業基金(原為瑞萬通博基金-中國領導企業基金於民國 110 年 5 月 31 日起併入上述未核備銷售基金)止於國內募集及銷售)		→	存續子基金之股份級別 Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) 瑞萬通博基金-亞洲永續企業領導基金(不包含日本)(未核備)	
ISIN	股份級別		ISIN	股份級別
LU2262960003	瑞萬通博基金 II - 中國 A 股領導企業基金 C(美元)	→	LU3012648104	Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan)

VONTOBEL Fund II

Investment company with variable capital

49, Avenue J.F. Kennedy; L-1855 Luxembourg

R.C.S. Luxembourg B131432

and

VONTOBEL FUND

Investment company with variable capital

49, Avenue J.F. Kennedy, L-1855 Luxembourg

R.C.S. Luxembourg B38170

(collectively the “Funds”)

Luxembourg, 14 March 2025

NOTIFICATION TO INVESTORS

OF THE SUB-FUNDS

Vontobel Fund II – mtX China A-Shares Leaders (the “Merging Sub-Fund”)

into

Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) (the “Receiving Sub-Fund”)

Dear Investor,

The Funds’ board of directors (the “Board of Directors”) is notifying investors in the Merging Sub-Fund and the Receiving Sub-Fund that it has decided to merge the Merging Sub-Fund with the Receiving Sub-Fund (the “Merger”).

The Merger will take effect as of 25 April 2025 (the “Effective Date”). The relevant net asset values as of 24 April 2025 as well as the exchange ratio, which are used for the exchange of shares of the Merging Sub-Fund into shares of the Receiving Sub-Fund, will be calculated on 25 April 2025.

The purpose of this notification is to inform you of the reasons for the Merger and how it impacts you, as required by Article 72 of the Luxembourg law on undertakings for collective investment of 17 December 2010 as amended.

Any defined terms used in the below table have the meaning ascribed to such term in the respective Prospectus of the Merging Sub-Fund and the Receiving Sub-Fund.

1. RATIONALE FOR THE MERGER

The Merger will take place in the context of restructuring the product range managed by Vontobel Asset Management S.A. (the “Management Company”). It is deemed adequate to transfer the assets of the Merging Sub-Fund to the Receiving Sub-Fund with a similar investment policy. The Merger also provides the benefit of greater fund size with the potential of attracting investors in the long-term.

2. IMPACT OF THE MERGER ON INVESTORS

The impact of the Merger on investors is described below:

The Merger will not result in any change of investment manager, management company, depositary, administrator, transfer agent, registrar or domiciliary agent or auditor for the Merging Sub-Fund. There is no legal advisor for the Merging Sub-Fund while the Receiving Sub-Fund’s legal advisor is Elvinger Hoss Prussen, société anonyme, located at 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg.

Investors of the distributing Share Classes of the Merging Sub-Fund will be entitled to distributions as contemplated in the Merging Sub-Fund's Prospectus. Any dividend accruals of distributing Share Classes of the Merging Sub-Fund will be reflected in the net asset value of the respective Shares of the Receiving Sub-Fund after the Effective Date.

Any differences in investment objectives, investment strategies and restrictions of the Receiving Sub-Fund and the Merging Sub-Funds are described in the table below.

Please take note of the following comparison, including differences between the Merging Sub-Fund and the Receiving Sub-Fund:

	Merging Sub-Fund	Receiving Sub-Fund
Reference Currency	USD	USD
Environmental and/or social characteristics	The Merging Sub-Fund is an Article 6 product under Regulation (EU) 2019/2088 ("SFDR"), meaning that it integrates sustainability risk in its investments but do not have a sustainability focus. There is consequently no SFDR pre-contractual disclosure annex in the Prospectus of the Merging Sub-Fund. The Receiving Sub-Fund is an Article 8 product, as referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of Regulation (EU) 2020/852 ("EU Taxonomy"), as reflected in the initial part of the Receiving Sub-Fund's investment policy below. The Receiving Sub-Fund commits to invest a minimum of 15% of its net asset value in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. More detailed information is for the Receiving Sub-Fund is available in the Pre-Contractual Disclosures of the Receiving Sub-Fund, which should be read carefully.	
Investment objective	The Merging Sub-Fund aims to provide long-term capital growth by being exposed to China A-Shares.	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.
Investment policy	<p>While respecting the principle of risk diversification, the assets of the actively managed Merging Sub-Fund are mainly exposed to equities, equity-like transferable securities, dividend rights certificates, participation certificates and including real estate equities and transferable securities issued by companies that qualify as closed-ended real estate investment trusts, which are listed on a Regulated Market or on one of the markets referred to in section 9 "Investment and Borrowing Restrictions" of the General Part, etc. that qualify as or are linked to China A-Shares.</p> <p>The Merging Sub-Fund may invest in securities that are offered within the scope of initial public offerings within the limitations of section 9.1 (d) of the General Part of the Sales Prospectus.</p> <p>The Merging Sub-Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect</p>	<p>The Receiving 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.</p> <p>Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Receiving 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.</p> <p>The Receiving Sub-Fund invests in issuers that the Investment Manager considers well-prepared</p>

	<p>and/or Shenzhen-Hong Kong Stock Connect.</p> <p>Based on systematic filtering of the eligible investment universe, the Investment Manager seeks to identify market-leading companies by analyzing fundamental data of the companies, such as return on invested capital, and their market position. Companies that provide the best outcome after the completion of the above described stock selection process ("Leaders") represent the investment pool for the Merging Sub-Fund.</p> <p>Up to 33% of the Merging Sub-Fund's assets may be exposed to asset classes and instruments outside the aforementioned investment universe, in particular other equity markets than China-A Shares, the fixed-income asset class and money market instruments and bank deposits for liquidity management.</p> <p>The exposure to the above asset classes may also be achieved indirectly via UCITS and/or other UCIs, including exchange traded funds, as well as via derivatives, traded on exchange or over-the-counter. The exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Merging Sub-Fund's net assets.</p> <p>The Merging Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.</p> <p>The Merging Sub-Fund may also use derivative financial instruments such as (currency) forwards and futures for hedging purposes.</p>	<p>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.</p> <p>The Receiving 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.</p> <p>The starting investment universe is the Asia (ex Japan) equity markets. "mtx" is the sustainable equities team of the Investment Manager.</p> <p>While respecting the principle of risk diversification, the Receiving 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), and that include environmental or social characteristics in their economic activities.</p> <p>The Receiving 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.</p> <p>The Receiving Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.</p> <p>Up to 33% of the Receiving 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</p>
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		<p>and/or for liquidity management.</p> <p>The Receiving 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 Receiving Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.</p>																																																																		
Charges	<p>Management Fee: Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.</p> <table border="1"> <thead> <tr> <th>Share Class & Share Class Currency</th><th>Max. Management Fee p.a.</th><th>Effective Management Fee p.a.</th></tr> </thead> <tbody> <tr><td>C USD</td><td>3.000%</td><td>2.350%</td></tr> <tr><td>G USD</td><td>1.000%</td><td>0.650%</td></tr> <tr><td>R USD</td><td>2.000%</td><td>0.250%</td></tr> <tr><td>B USD</td><td>2.000%</td><td>1.750%</td></tr> <tr><td>N GBP</td><td>1.500%</td><td>0.875%</td></tr> <tr><td>HR (hedged) CHF</td><td>2.000%</td><td>0.250%</td></tr> <tr><td>A USD</td><td>2.000%</td><td>1.750%</td></tr> <tr><td>I USD</td><td>1.000%</td><td>0.875%</td></tr> <tr><td>N USD</td><td>1.500%</td><td>0.875%</td></tr> <tr><td>AN USD</td><td>1.500%</td><td>0.875%</td></tr> </tbody> </table> <p>In addition, the following rate for the Service Fee, from which the fees for the Management Company, the Depositary, the Administrator and the Domiciliary Agent are paid, is charged to the share class of the Merging Sub-Fund:</p> <p>➔ Maximum: 1.0494 % p.a.</p> <p>Other charges and expenses can be charged to the Merging Sub-Fund as described in section 20.4 "Additional fees and costs" of the General Part of the prospectus of the Merging Sub-Fund.</p> <p>In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <p>Issuing commission: maximum 5.0%</p> <p>Redemption commission: maximum 0.3%</p> <p>Conversion commission: maximum N/A</p> <p>A minimum initial subscription or holding amount is not applicable.</p>	Share Class & Share Class Currency	Max. Management Fee p.a.	Effective Management Fee p.a.	C USD	3.000%	2.350%	G USD	1.000%	0.650%	R USD	2.000%	0.250%	B USD	2.000%	1.750%	N GBP	1.500%	0.875%	HR (hedged) CHF	2.000%	0.250%	A USD	2.000%	1.750%	I USD	1.000%	0.875%	N USD	1.500%	0.875%	AN USD	1.500%	0.875%	<p>Management Fee: Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.</p> <table border="1"> <thead> <tr> <th>Share Class & Share Class Currency</th><th>Max. Management Fee p.a.</th><th>Effective Management Fee p.a.</th></tr> </thead> <tbody> <tr><td>C USD</td><td>To be opened</td><td>To be opened</td></tr> <tr><td>G USD</td><td>0.825%</td><td>0.650%</td></tr> <tr><td>R USD</td><td>2.000%</td><td>0.250%</td></tr> <tr><td>B USD</td><td>2.000%</td><td>1.650%</td></tr> <tr><td>N GBP</td><td>1.250%</td><td>0.825%</td></tr> <tr><td>HR (hedged) CHF</td><td>1.650%</td><td>0.250%</td></tr> <tr><td>A USD</td><td>2.000%</td><td>1.650%</td></tr> <tr><td>I USD</td><td>1.000%</td><td>0.825%</td></tr> <tr><td>N USD</td><td>1.250%</td><td>0.825%</td></tr> <tr><td>AN USD</td><td>1.250%</td><td>0.825%</td></tr> </tbody> </table> <p>In addition, the following rate for the Service Fee, from which the fees for the Management Company, the Depositary, the Administrator and the Domiciliary Agent are paid, is charged to the share class of the Receiving Sub-Fund:</p> <p>➔ Maximum: 1.0494 % p.a.</p> <p>Other charges and expenses can be charged to the Receiving Sub-Fund as described in section 20.4 "Additional fees and costs" of the General Part of the prospectus of the Receiving Sub-Fund.</p> <p>In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <p>Issuing commission: maximum 5.0%</p> <p>Redemption commission: maximum 0.3%</p> <p>Conversion commission: maximum 1.0%</p> <p>A minimum initial subscription or holding amount</p>	Share Class & Share Class Currency	Max. Management Fee p.a.	Effective Management Fee p.a.	C USD	To be opened	To be opened	G USD	0.825%	0.650%	R USD	2.000%	0.250%	B USD	2.000%	1.650%	N GBP	1.250%	0.825%	HR (hedged) CHF	1.650%	0.250%	A USD	2.000%	1.650%	I USD	1.000%	0.825%	N USD	1.250%	0.825%	AN USD	1.250%	0.825%
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Typical investor profile	The Merging 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 long-term capital growth, while being aware of the associated price fluctuations.	The Receiving 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.																																												
Summary Risk Indicator (SRI)	SRI: 5 The risk indicator assumes you keep the product for 6 years. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.	SRI: 4 The risk indicator assumes you keep the product for 6 years. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.																																												

<p>Risk profile</p>	<p>Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part of the Prospectus and should duly note the contents thereof prior to making any investment in the Merging Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:</p> <p>Investments may be made in countries where the local stock exchanges may not yet qualify as recognized stock exchanges within the meaning of the investment restrictions set out in the prospectus;</p> <p>Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;</p> <p>Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations;</p> <p>This Merging Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Merging Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes.</p> <p>The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Merging Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption the Merging Sub-Fund's shares may be worthless, or more, than at the time they were created.</p> <p>The Merging Sub-Fund's investments may be subject to Sustainability Risks.</p> <p>The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its ESG Investing and Advisory Policy. The Merging Sub-Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes</p>	<p>Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part of the Prospectus and should duly note the contents thereof prior to making any investment in the Receiving Sub-Fund.</p> <p>Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.</p> <p>The Receiving 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 Receiving Sub-Fund while seeking to improve its risk-adjusted returns.</p> <p>The Receiving Sub-Fund follows a sustainability strategy and applies minimum exclusion criteria and certain internal ESG rating assessments, supported by external ESG rating assessments, which may affect the Receiving 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.</p> <p>Main methodological limits: 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 internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Receiving Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria.</p>
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	<p>with the aim of improving the long-term risk-return characteristics of the Merging Sub-Fund's portfolio. The Sub-Fund's ESG approach consists of detailed, systematic qualitative and quantitative analysis of a potential investee's Sustainability Risks by the Merging Sub-Fund's sustainability and financial analysts using a proprietary ESG assessment framework. In addition, a number of minimum sustainability safeguards, voting and engagement strategies and economic activity based exclusions are employed. The Sub-Fund's ESG approach is expected to have a mitigating effect on Sustainability Risks, reducing the overall risk profile of the Merging Sub-Fund while seeking to improve its risk adjusted.</p> <p>More information about the sustainable investment policy, and the ESG approach of the Merging Sub-Fund may be obtained from vontobel.com/SFDR.</p> <p>The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p>	
Risk measurement approach	Commitment approach	Commitment approach
Portfolio rebalancing and costs	<p>Both securities and cash will be transferred from the Merging Sub-Fund to the Receiving Sub-Fund.</p> <p>The Merging Sub-Fund's portfolio will be rebalanced, to the extent possible, before the Effective Date, to be compliant with the Receiving Sub-Fund's investment policy. The portion of the Merging Sub-Fund's portfolio that cannot be transferred in kind will be sold by the Investment Manager and the equivalent amount will be transferred to the Receiving Sub-Fund. These actions will entail transaction costs for the Merging Sub-Fund and may affect the performance of the Merging Sub-Fund during the days preceding the calculation of the exchange ratio.</p> <p>Depending on the level of cash transferred to the Receiving Sub-Fund, the cash may be used for the purchase of additional securities in the Receiving Sub-Fund's portfolio after the Effective Date, which may consequently entail transaction costs for the Receiving Fund. There shall be no other rebalancing of the Receiving Sub-Fund's portfolio in connection with the Merger.</p>	
Single Swing Pricing (SSP)	Maximum 1%	Maximum 1%

Distribution countries	AT (Austria) CH (Switzerland) DE (Germany) ES (Spain) FI (Finland) FR (France) GB (Great Britain) IT (Italy) LI (Lichtenstein) LU (Luxembourg) NO (Norway) SE (Sweden) SG (Singapore)	AT (Austria) CH (Switzerland) DE (Germany) ES (Spain) FI (Finland) FR (France) GB (Great Britain) IT (Italy) LI (Lichtenstein) LU (Luxembourg) NO (Norway) PT (Portugal) SE (Sweden) SG (Singapore)
Financial year	The financial year of the Merging Sub-Fund runs from 1 April to 31 March.	The financial year of the Receiving Sub-Fund runs from 1 September to 31 August.
Issue, redemption and conversion of shares, settlement	Subscription applications duly received by the cut-off time (14:45 Luxembourg time) on any Business Day (Subscription Day) shall be settled at the issue price calculated one (1) Business Day after the Subscription Day based on the Asian securities closing prices of that same day, the Valuation Day. The above provision applies to redemption and conversion applications <i>mutatis mutandis</i> .	Subscription applications duly received by the cut-off time (14:45 Luxembourg time) on any Business Day (Subscription Day) shall be settled at the issue price calculated two (2) Business Days after the Subscription Day. The above provision applies to redemption and conversion applications <i>mutatis mutandis</i> .
Valuation Day	Daily, normally on each banking day in Luxembourg.	
Use of benchmark	The Merging Sub-Fund is actively managed. Its Benchmark is the MSCI China A Onshore TR net. It 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 Merging 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 Receiving Sub-Fund is actively managed. Its benchmark is the MSCI All Country Asia (ex Japan) 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 Receiving Sub-Fund at his or her own discretion and the portfolio of the Receiving 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 Receiving Sub-Fund.

3. EXCHANGE OF THE SHARES

Investors of the Merging Sub-Fund will receive shares in the corresponding share class of the Receiving Sub-Fund as of the Effective Date. Since the net asset value per share in the Merging Sub-Fund may differ from the net asset value per share in the Receiving Sub-Fund, investors of the Merging Sub-Fund may receive a different number of new shares in the Receiving Sub-Fund, compared to the number of shares held in the

Merging Sub-Fund, while the overall value of the transferred holdings of those investors will remain the same.

1. The exchange ratio will be calculated according to the following formula:

$$X_n = (Y_n \times W_n) / Z_n$$

X_n = Number of shares in the given share class of the Receiving Sub-Fund to be allocated to the investors of the Merging Sub-Fund.

Y_n = Net asset value as of 24 April 2025, per share of the given share class of the Merging Sub-Fund.

W_n = Number of shares issued for the given share class of the Merging Sub-Fund as per 24 April 2025.

Z_n = Net asset value per share of the share class of the Receiving Sub-Fund as of 24 April 2025.

The number and price of shares to be received by investors of the Merging Sub-Fund in the Receiving Sub-Fund may therefore be different, but the overall value of the investment will remain the same.

2. Securities identification numbers (ISIN):

The securities identification numbers of the Merging Sub-Fund's Share Classes will be replaced by the securities identification number of the Share Classes of the Receiving Sub-Fund as set out below.

Merging Sub-Fund				Receiving Sub-Fund			
Reference Currency: USD				Reference Currency: USD			
Share class	Currency	ISIN	Share class distribution policy	Share class	Currency	ISIN	Share class distribution policy
C	USD	LU2262960003	accumulating	C	USD	To be opened	accumulating
G	USD	LU2262960771	accumulating	G	USD	LU1859547652	accumulating
R	USD	LU2262960268	accumulating	R	USD	LU0385070528	accumulating
B	USD	LU2262959922	accumulating	B	USD	LU0384409263	accumulating
N	GBP	LU2262960698	accumulating	N	GBP	LU2019989305	accumulating
HR (hedged)	CHF	LU2262960854	accumulating	HR (hedged)	CHF	LU2054207381	accumulating
A	USD	LU2262959849	distributing	A	USD	LU0384409180	distributing
I	USD	LU2262960185	accumulating	I	USD	LU0384410279	accumulating
N	USD	LU2262960342	accumulating	N	USD	LU1683484445	accumulating
AN	USD	LU2262960425	distributing	AN	USD	LU1683484361	distributing

The currency of the Share Class is always hedged against the reference currency of the Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level.

4. OPTION TO REDEEM SHARES IN THE MERGING SUB-FUND WITHOUT CHARGE

In accordance with Article 73 (1) of the 2010 Law, investors in the Merging Sub-Fund and the Receiving Sub-Fund have the right to request the redemption of their shares without additional costs.

Redemption applications are to be submitted by 2.45 p.m. (Luxembourg time) on 15 April 2025 at the latest, otherwise investors will participate in the Merger.

In accordance with the provisions of Chapter 8 of the 2010 Law, the redemption, conversion, issue and

exchange of shares in the Merging Sub-Fund will be suspended after 15 April 2025, 2.45 p.m. (Luxembourg time) until 25 April 2025, 2.45 p.m. Incoming subscription, conversion and redemption orders for the Merging Sub-Fund will be rejected during this period of time. Investors in the Merging Sub-Fund may re-submit rejected orders after the Merger, i.e. after 25 April 2025, 2.45 p.m., when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed. Investors in the Receiving Sub-Fund will not be impacted by the aforesaid suspension.

5. CONDITIONS

Investors in the Merging Sub-Fund, who do not redeem their shares in accordance with section 4, will receive shares in the same currency in the Receiving Sub-Fund in exchange for all the shares they hold in the Merging Sub-Fund as set out in the table section 3.2.

The exchange ratio will be calculated on the basis of the net asset value as of the Effective Date of the Share Classes of the Merging Sub-Fund and the corresponding net asset value of the Share Classes of the Receiving Sub-Fund. The exchange ratios will be calculated using the methods described under section 3.1.

The Merger will become effective in accordance with the merger proposal as of 25 April 2025. The net asset value as of 24 April 2025 will be calculated on 25 April 2025 in order to determine the exchange ratio set out in section 3.1.

Investors in the Merging Sub-Fund will not receive any cash payments.

All assets and liabilities of the Merging Sub-Funds will be valued as at the Effective Date as set out in the consolidated Articles of Association and the Fund's Sales Prospectus.

The Merging Sub-Fund's liabilities include unpaid fees which are due and costs reflected in the net assets of the Merging Sub-Fund.

6. MERGER COSTS

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

7. TAX IMPACT

The Merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or the Fund to taxation in Luxembourg.

Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above and as taxation regimes differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

8. DOCUMENTS AND INFORMATION RELATING TO THE MERGER

Capitalised terms used, but not specifically defined in this notification shall have the same meaning given to such term in the Fund's Sales Prospectus.

A current version of the Funds Prospectuses are available at the Funds' registered office, confirmation from the Depositary and the Key Information Documents for all Share Classes affected as well as further information on the Merger free of charge. The auditor's report will be available free of charge at the Funds' registered office upon completion.

Investors are advised to read the enclosed Key Information Documents of the Receiving Sub-Fund. The Key Information Documents for all Share Classes affected and further information on the Merger are also available at vontobel.com/am.

Investors should consult their own financial, legal and/or tax advisors should they have any questions regarding the Merger.

Yours sincerely,

On behalf of the Board of Directors

Appendices:

- Key Information Documents of the Receiving Sub-Fund

Appendices

Key Information Documents

Vontobel Fund II

(société d'investissement à capital variable)

49, Avenue J.F. Kennedy; L-1855 Luxembourg

R.C.S. Luxembourg B131432

and

Vontobel Fund

(société d'investissement à capital variable)

49, Avenue J.F. Kennedy; L-1855 Luxembourg

R.C.S. Luxembourg B38170

Merger plan of

Vontobel Fund II and Vontobel Fund

regarding the following merger:

Vontobel Fund II – mtX China A-Shares Leaders *(the "Merging Sub-Fund")*

into

Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) *(the "Receiving Sub-Fund")*

(hereinafter the "Merger")

This merger plan has been drawn up on behalf of the board of directors of Vontobel II and Vontobel Fund (collectively the "*Board of Directors*") in accordance with chapter 8 (*Mergers of UCITS*) of the Luxembourg law dated 17 December 2010 on undertakings for collective investments (the "*Law of 2010*"). The Board of Directors hereby approves the merger plan as follows:

Preamble

1. Vontobel Fund II is an investment company with variable capital under Luxembourg law, entered in the commercial register of Luxembourg (*Registre de Commerce et des Sociétés de Luxembourg*) under number R.C.S. Luxembourg B 131432, with its head office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.
2. Vontobel Fund is an investment company with variable capital under Luxembourg law, entered in the commercial register of Luxembourg (*Registre de Commerce et des Sociétés de Luxembourg*) under number R.C.S. Luxembourg B 38170, with its head office at 49, Avenue J.F. Kennedy, L-1855 Luxembourg.
3. Vontobel Fund II and Vontobel Fund shall hereinafter be collectively referred to as the "Funds".
4. The Funds are managed by Vontobel Asset Management S.A., 18, rue Erasme, L-1468 Luxembourg, a management company as defined in chapter 15 of the Law of 2010 (the "*Management Company*").
5. Unless otherwise stated, all the terms used in this merger plan are to be understood in the sense of the definitions given in the sales prospectuses of the Funds (the "*Prospectuses*").

Section 1

Type of merger

The Merger will take place in accordance with Article 1 (20a) of the Law of 2010 whereby the Merging Sub-Fund, upon being dissolved without going into liquidation, transfers all its assets and liabilities to the Receiving Sub-Fund, in exchange for the issue to its shareholders of shares of the Receiving Sub-Fund.

In exchange for their shares in the Merging Sub-Fund, shareholders of the Merging Sub-Fund will receive shares of the corresponding class of shares in the Receiving Sub-Fund as further described under Section 7 below. Subject to Section 2 below, the shareholders of the Merging Sub-Fund who have not made use of their redemption right will become shareholders of the Receiving Sub-Fund as of the Effective Date (as defined below) and will be bound by the terms and conditions of the Prospectus applicable to the Receiving Sub-Fund.

Section 2

Overview

Effective Date (see Section 8 below)	25 April 2025
Date of calculation of exchange ratio (see Section 8)	25 April 2025
Free redemption period (see Section 9)	from 14 March 2025 to 15 April 2025

Merging Sub-Fund					Receiving Sub-Fund			
Reference Currency: USD					Reference Currency: USD			
Share class	Currency	ISIN	Share class distribution policy	to be merged into	Share class	Currency	ISIN	Share class distribution policy
C	USD	LU2262960003	accumulating		C	USD	To be opened	accumulating
G	USD	LU2262960771	accumulating		G	USD	LU1859547652	accumulating
R	USD	LU2262960268	accumulating		R	USD	LU0385070528	accumulating
B	USD	LU2262959922	accumulating		B	USD	LU0384409263	accumulating
N	GBP	LU2262960698	accumulating		N	GBP	LU2019989305	accumulating
HR (hedged)	CHF	LU2262960854	accumulating		HR (hedged)	CHF	LU2054207381	accumulating
A	USD	LU2262959849	distributing		A	USD	LU0384409180	distributing
I	USD	LU2262960185	accumulating		I	USD	LU0384410279	accumulating
N	USD	LU2262960342	accumulating		N	USD	LU1683484445	accumulating
AN	USD	LU2262960425	distributing		AN	USD	LU1683484361	distributing

Section 3

Background and rationale for the planned merger

The Board of Directors have decided to proceed with the Merger for the following reasons:

The Merger will take place in the context of the restructuring of the product range managed by the Management Company. It is deemed adequate to transfer the assets of the Merging Fund to the Receiving Fund with a similar investment policy. The Merger will provide the benefit of greater fund size with the potential of attracting investors in the long-term.

Therefore, the Board of Directors believes it to be in the best interests of investors to merge the Merging Sub-Fund into the Receiving Sub-Fund.

The Merger is decided in accordance with, among others, section 22.5 ("Liquidation, merger and division of Sub-Funds or Share Classes / Pooling") of the general part of the Prospectuses and the terms for mergers set out in the Articles of Incorporations of the Funds.

Section 4

Main differences between the Merging Sub-Fund and the Receiving Sub-Fund

The below sets out the principal features and differences between the Merging Sub-Fund and the Receiving Sub-Fund:

The merger will not result in any change of management company, investment manager, depositary, administrator, transfer agent, registrar or domiciliary agent or auditor for the Merging Sub-Fund. There is no legal advisor for the Merging Sub-Fund while the Receiving Sub-Fund's legal advisor is Elvinger Hoss Prussen, société anonyme, located at 2, place Winston Churchill, B.P. 425, L-2014 Luxembourg.

1. The maximum and effective management fees, the applicable service fees and the ongoing costs are outlined below:

Merging Sub-Fund					Receiving Sub-Fund				
Share Class & Share Class Currency	Max. Management Fee p.a.	Management fee applied	Service fee	Ongoing costs	Share Class & Share Class Currency	Max. Management Fee p.a.	Management fee applied	Service fee	Ongoing costs
C USD	3.000%	2.350%	0.330%	2.910%	C USD	To be opened	To be opened	To be opened	To be opened
G USD	1.000%	0.650%	0.100%	0.940%	G USD	0.825%	0.650%	0.100%	0.790%
R USD	2.000%	0.250%	0.120%	0.600%	R USD	2.000%	0.250%	0.120%	0.450%
B USD	2.000%	1.750%	0.330%	2.310%	B USD	2.000%	1.650%	0.310%	2.040%
N GBP	1.500%	0.875%	0.115%	1.190%	N GBP	1.250%	0.825%	0.115%	1.020%
HR (hedged) CHF	2.000%	0.250%	0.120%	0.600%	HR (hedged) CHF	1.650%	0.250%	0.120%	0.480%
A USD	2.000%	1.750%	0.330%	2.310%	A USD	2.000%	1.650%	0.310%	2.040%
I USD	1.000%	0.875%	0.330%	1.360%	I USD	1.000%	0.825%	0.310%	1.180%
N USD	1.500%	0.875%	0.330%	1.400%	N USD	1.250%	0.825%	0.310%	1.220%
AN USD	1.500%	0.875%	0.330%	1.440%	AN USD	1.250%	0.825%	0.310%	1.220%

2. Neither the Merging Sub-Fund or the Receiving Sub-Fund apply any performance fee.
3. The investment objectives, investment strategies and restrictions of the Merging Sub-Fund and the Receiving Sub-Fund are different and are further set out in **Table 1** below.
4. The Merger will take place by transferring securities in kind from the Merging Sub-Fund to the Receiving Sub-Fund. The Merging Sub-Fund's portfolio will be rebalanced, to the extent possible, before the Effective Date, to be compliant with the Receiving Sub-Fund's investment policy. For the portion of holdings in the Merging Sub-Fund's portfolio that are not aligned with the investment policy of the Receiving Sub-Fund, the Investment Manager will sell those holdings prior to the Effective Date and the equivalent amount in cash will be transferred to the Receiving Sub-Fund. These actions will entail transaction costs for the Merging Sub-Fund.

Depending on the level of cash transferred to the Receiving Sub-Fund, the cash may be used for the purchase of additional securities in the Receiving Sub-Fund's portfolio after the Effective Date, which may consequently entail

transaction costs for the Receiving Fund. There shall be no other rebalancing of the Receiving Sub-Fund's portfolio in connection with the Merger.

Section 5

Criteria for the valuation of assets and liabilities

1. All outstanding assets and liabilities of the Merging Sub-Fund will be calculated on the Effective Date (see Section 8 below) in accordance with the valuation principles set out in the consolidated Articles of Incorporation and the Prospectuses of the Funds.
2. The outstanding liabilities of the Merging Sub-Fund include unpaid fees and costs reflected in the net assets of the Merging Sub-Fund.
3. All fees and costs incurred after the Effective Date will be borne by the Receiving Sub-Fund.

Section 6

Conditions for transferring assets and exchanging shares

1. Shares in the Merging Sub-Fund will be cancelled and Shareholders in the Merging Sub-Fund will receive shares as described in Section 7 below in the Receiving Sub-Fund in exchange for all the shares they hold in the corresponding shares in the Merging Sub-Fund in accordance with the exchange ratio.
2. No cash payments will be made to shareholders in the Merging Sub-Fund.

Section 7

Method for calculating the exchange ratio

The exchange ratio will be calculated according to the following formula:

$$X_n = (Y_n \times W_n) / Z_n$$

X_n = Number of shares in the given share class of the Receiving Sub-Fund to be allocated to the investors of the Merging Sub-Fund.

Y_n = Net asset value as of 24 April 2025, per share of the given share class of the Merging Sub-Fund.

W_n = Number of shares issued for the given share class of the Merging Sub-Fund as per 24 April 2025.

Z_n = Net asset value per share of the share class of the Receiving Sub-Fund as of 24 April 2025.

The number and price of shares to be received by investors of the Merging Sub-Fund in the Receiving Sub-Fund may therefore be different, but the overall value of the investment will remain the same.

Section 8

Effective Date

Subject to the approval of the CSSF and the Board of Directors, the merger will become effective as of 25 April 2025 or any other date determined by the Board of Directors and as disclosed in the notice to investors of the Merging Sub-Fund and the Receiving Sub-Fund (the "Effective Date"). The net asset value as at 24 April 2025 will be calculated on 25 April 2025, and will be used for the calculation of the exchange ratio in accordance with Section 7.

Section 9
Right of redemption, issue of new shares

In accordance with Article 73 (1) of the 2010 Law, investors in the Merging Sub-Fund and the Receiving Sub-Fund have the right to request the redemption of their shares without additional costs. Redemption applications are to be submitted by 2.45 p.m. (Luxembourg time) on 15 April 2025 at the latest, otherwise investors will participate in the Merger. In accordance with the provisions of Chapter 8 of the 2010 Law, the redemption, conversion, issue and exchange of shares in the Merging Sub-Fund will be suspended after 15 April 2025, 2.45 p.m. (Luxembourg time) until 25 April 2025, 2.45 p.m. Incoming subscription, conversion and redemption orders for the Merging Sub-Fund will be rejected during this period of time. Investors in the Merging Sub-Fund may re-submit rejected orders after the Merger, i.e. after 25 April 2025, 2.45 p.m. (Luxembourg time), when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed. The aforesaid suspension will not be applied for investors in the Receiving Sub-Fund.

Section 10
Costs

The legal, advisory and administrative costs incurred in connection with the preparation and completion of this Merger may not be charged to any of the affected sub-funds. They will be borne, if any, by the Management Company. The other costs, including audit costs, will be borne by the Merging Sub-Fund.

Section 11
Audit

The Fund's auditors, Ernst & Young SA, will produce a first report on the Merger at least one business day prior to the last redemption day for the Merging Sub-Fund. Their second report, to be produced after the Merger, will confirm the applied exchange ratio.

xx February 2025

For the Board of Directors

Dominic Gaillard

Dorothee Wetzel

Enclosure(s):

Table 1 – Comparison of the relevant features of the Merging Sub-Fund and the Receiving Sub-Fund

Key Information Documents (KIDs) of the Receiving Sub-Fund

Table 1 – Comparison of the relevant features of the Merging Sub-Fund and the Receiving Sub-Fund

1. Environmental and/or social characteristics

The Merging Sub-Fund is an Article 6 product under Regulation (EU) 2019/2088 ("SFDR"), meaning that it integrates sustainability risk in its investments but do not have a sustainability focus. There is consequently no SFDR pre-contractual disclosure annex for the Merging Sub-Fund. The Receiving Sub-Fund is an Article 8 product, as referred to in Article 8, paragraphs 1, 2 and 2a, of the SFDR and Article 6, first paragraph, of Regulation (EU) 2020/852 ("EU Taxonomy"), as reflected in the initial part of the Receiving Sub-Fund's investment policy below. The Receiving Sub-Fund commits to invest a minimum of 15% of its net asset value in sustainable investments with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy. **More detailed information is for the Receiving Sub-Fund is available in the Pre-Contractual Disclosures of the Receiving Sub-Fund, which should be read carefully.**

2. Investment objectives and policies

Merging Sub-Fund	Receiving Sub-Fund
<p>The Merging Sub-Fund aims to provide long-term capital growth by being exposed to China A-Shares.</p> <p>While respecting the principle of risk diversification, the assets of the actively managed Merging Sub-Fund are mainly exposed to equities, equity-like transferable securities, dividend rights certificates, participation certificates and including real estate equities and transferable securities issued by companies that qualify as closed-ended real estate investment trusts, which are listed on a Regulated Market or on one of the markets referred to in section 9 "Investment and Borrowing Restrictions" of the General Part, etc. that qualify as or are linked to China A-Shares.</p> <p>The Merging Sub-Fund may invest in securities that are offered within the scope of initial public offerings within the limitations of section 9.1 (d) of the General Part of the Sales Prospectus.</p> <p>The Merging Sub-Fund may invest in China A-Shares through Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect.</p> <p>Based on systematic filtering of the eligible investment universe, the Investment Manager seeks to identify market-leading companies by analyzing fundamental data of the companies, such as return on invested capital, and their market position. Companies that provide the best outcome after the completion of the above described</p>	<p>The Receiving 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.</p> <p>Integrating sustainability criteria is a central pillar in the investment process with the aim of improving the long-term risk-return characteristics of the Receiving 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.</p> <p>The Receiving 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 Receiving Sub-Fund.</p> <p>The Receiving Sub-Fund aims to generate long-term capital growth and seeks to promote environmental or social characteristics by employing a number of</p>

<p>stock selection process (“Leaders”) represent the investment pool for the Merging Sub-Fund.</p> <p>Up to 33% of the Merging Sub-Fund's assets may be exposed to asset classes and instruments outside the aforementioned investment universe, in particular other equity markets than China-A Shares, the fixed-income asset class and money market instruments and bank deposits for liquidity management.</p> <p>The exposure to the above asset classes may also be achieved indirectly via UCITS and/or other UCIs, including exchange traded funds, as well as via derivatives, traded on exchange or over-the-counter. The exposure achieved via eligible UCITS and/or other UCIs may amount to a maximum of 10% of the Merging Sub-Fund's net assets.</p> <p>The Merging Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.</p> <p>The Merging Sub-Fund may also use derivative financial instruments such as (currency) forwards and futures for hedging purposes.</p>	<p>safeguards and evaluating all equity investments against sustainability criteria with hard thresholds required to be met for inclusion.</p> <p>The starting investment universe is the Asia (ex Japan) equity markets. “mtx” is the sustainable equities team of the Investment Manager.</p> <p>While respecting the principle of risk diversification, the Receiving 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), and that include environmental or social characteristics in their economic activities.</p> <p>The Receiving 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.</p> <p>The Receiving Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.</p> <p>Up to 33% of the Receiving 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.</p> <p>The Receiving 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.</p> <p>The Receiving Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.</p>
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3. Use of benchmark

Merging Sub-Fund	Receiving Sub-Fund
<p>The Merging Sub-Fund is actively managed. Its Benchmark is the MSCI China A Onshore TR net. It 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 Merging Sub-Fund may be used.</p> <p>The portfolio manager can, however, make investments for the Merging Sub-Fund at his or her own discretion and the portfolio of the Merging Sub-Fund is, therefore, likely to deviate significantly from the composition of the Benchmark.</p>	<p>The Receiving Sub-Fund is actively managed. Its benchmark is the MSCI All Country Asia (ex Japan) 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 Receiving Sub-Fund may be used.</p> <p>The Investment Manager can, however, make investments for the Receiving Sub-Fund at his or her own discretion and the portfolio of the Receiving Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.</p> <p>The benchmark is not consistent with the environmental or social characteristics promoted by the Receiving Sub-Fund.</p>

4. Share Class information

Merging Sub-Fund	Receiving Sub-Fund
Distribution countries	
AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NO, SE, SG	AT, CH, DE, ES, FI, FR, GB, IT, LI, LU, NL, NO, PT, SE, SG
Minimum initial subscription and holding	
Not applicable.	Not applicable.
Issue, redemption and conversion of shares, Settlement	
Subscription applications duly received by the cut-off time (14:45 Luxembourg time) on any Business Day (Subscription Day) shall be settled at the issue price calculated one (1) Business Day after the Subscription Day based on the Asian securities closing prices of that same day, the Valuation Day.	<p>Subscription applications duly received by the cut-off time (14:45 Luxembourg time) on any Business Day (Subscription Day) shall be settled at the issue price calculated two (2) Business Days after the Subscription Day.</p> <p>The above provision applies to redemption and conversion applications <i>mutatis mutandis</i>.</p>

The above provision applies to redemption and conversion applications <i>mutatis mutandis</i> .	
Valuation Day	
Daily, normally on each banking day in Luxembourg.	
Subscription Fee	
The Subscription Fee may amount up to 5% of the net asset value per share.	
Redemption Fee	
The Redemption Fee may amount up to 0.3% of the net asset value per share.	
Conversion Fee	
N/A	The Conversion Fee may amount up to 1% of the net asset value per share.

5. Risk Profile

Merging Sub-Fund	Receiving Sub-Fund
Investors are advised to read section 7 "Notice Regarding General Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Merging Sub-Fund. Please refer to the details below for information on risks that investments in this Merging Sub-Funds may entail:	Investors are advised to read section 7 "Notice Regarding General Risks" of the General Part and should duly note the contents thereof prior to making any investment in the Receiving Sub-Fund. Please refer to the details below for information on risks that investments in this Receiving Sub-Fund may entail:
Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part of the Prospectus and should duly note the contents thereof prior to making any investment in the Merging Sub-Fund. Please refer to the details below for information on risks that investments in this Merging Sub-Fund may entail: Investments may be made in countries where the local stock exchanges may not yet qualify as recognized stock exchanges within the meaning of the investment restrictions set out in the prospectus; Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do	Investors are advised to read section 7 "Notice Regarding Special Risks" of the General Part of the Prospectus and should duly note the contents thereof prior to making any investment in the Receiving Sub-Fund. Investments in bonds and equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. The Receiving Sub-Fund's sustainability investment process is expected to have a mitigating effect on Sustainability Risks and thereby is likely to reduce the

not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of each of these Sub-Funds;

Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations;

This Merging Sub-Fund's investments may be subject to a higher degree of risk. The stock markets and the economies of emerging markets are generally volatile. This Merging Sub-Fund's investments in certain emerging markets may also be adversely affected by political developments and/or changes in local laws, taxes and exchange controls. Finally, in some countries, it is difficult to clearly identify what conditions of ownership apply to certain companies as a result of ongoing privatization processes;

The procedures for settling securities transactions are associated with higher risks in the emerging markets than in developed markets. These higher risks are partly due to the fact that the Merging Sub-Fund must use brokers and counterparties which do not have a very high level of capitalization, and the safekeeping of assets may in some countries be undependable, so that upon subscription or redemption, the Merging Sub-Fund's shares may be worth less, or more, than at the time they were created.

The Merging Sub-Fund's investments may be subject to Sustainability Risks.

The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its ESG Investing and Advisory Policy. The Merging Sub-Fund has recourse to both internal and external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes with the aim of improving the long-term risk-return characteristics of the Sub-Fund's portfolio. The Merging Sub-Fund's ESG approach consists of detailed, systematic qualitative and quantitative analysis of a potential investee's Sustainability Risks by the Merging Sub-Fund's sustainability and financial analysts using a proprietary ESG assessment framework. In addition, a number of minimum sustainability safeguards, voting and engagement strategies, and economic activity based exclusions are employed. The Merging Sub-Funds' ESG approach is expected to have a mitigating effect on Sustainability Risks, reducing the overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns.

More information about the sustainable investment policy, and the ESG approach of the Merging Sub-Fund may be obtained from vontobel.com/SFDR.

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

overall risk profile of the Sub-Fund while seeking to improve its risk-adjusted returns.

The Receiving Sub-Fund follows a sustainability strategy and applies minimum exclusion criteria and certain internal ESG rating assessments, supported by external ESG rating assessments, which may affect the Receiving 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.

Main methodological limits:

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 internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also 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.

6. Typical investor profile

Merging Sub-Fund	Receiving Sub-Fund
The Merging 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 long-term capital growth, while being aware of the associated price fluctuations.	The Receiving 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.

7. Reference Currency

Merging Sub-Fund	Receiving Sub-Fund
Reference Currency: USD	Reference Currency: USD

8. Risk measurement approach

Merging Sub-Fund	Receiving Sub-Fund
Commitment approach	Commitment approach

9. Single Swing Pricing

Merging Sub-Fund	Receiving Sub-Fund
Maximum Single Swing Pricing: 1.00% of net asset value Currently applicable Single Swing Pricing Factor: 0.50%	Maximum Single Swing Pricing Factor: 1.00% of net asset value Currently applicable Single Swing Pricing Factor: 0.55%

10. Term

The Merging Sub-Fund and the Receiving Sub-Fund have been created for an unlimited period of time.

11. Financial year

The financial year of the Merging Sub-Fund runs from 1 April to 31 March. The financial year of the Receiving Sub-Fund runs from 1 September to 31 August.

13. Taxation

- (a) The tax regime of the Receiving Sub-Fund should, in principle, be identical to the tax regime of the Merging Sub-Fund. For the avoidance of doubt, shareholders of the Merging Sub-Fund should be aware that there is no guarantee that the Merger will not have an impact on the tax regimes applicable to them and the tax treatment of investors in the Merging Sub-Fund may, depending on their own statement, be substantially affected by the Merger.
- (b) Prospective investors in the Receiving Sub-Fund should consult their own tax advisers as to the applicable tax consequences of the ownership of the shares, based on their particular circumstances.

14. The **summary risk indicator (SRI) in the Key Information Documents (KID) will change as follows:**

Merging Sub-Fund	Receiving Sub-Fund
<p>SRI: 5</p> <p>The risk indicator assumes you keep the product for 6 years. We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.</p>	<p>SRI: 4</p> <p>The risk indicator assumes you keep the product for 6 years. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.</p>