



致「瑞萬通博基金」股東通知書

親愛的客戶您好！

謹此通知您，自 2025 年 5 月 6 日起（以下稱「生效日」）瑞萬通博基金將有以下重大變更：

一、 瑞萬通博基金 II-中國 A 股領導企業基金

Vontobel Fund II-mtx China A-Shares Leaders

本基金自 2025 年 4 月 25 日起合併至「瑞萬通博基金-亞洲永續企業領導基金(不包含日本)」(Vontobel Fund – mtx Asian Leaders (ex Japan))，再於 2025 年 5 月 6 日起更名為「瑞萬通博基金-亞洲企業領導基金(不包含日本)」(Vontobel Fund – mtx Asian Leaders (ex Japan))。

請注意，前述三檔基金名稱皆僅供參考，本基金未經金管會核准或申報生效。

二、 瑞萬通博基金-永續新興市場股票基金

Vontobel Fund – mtx Sustainable Emerging Markets Leaders

本基金將於生效日後更名為「瑞萬通博基金-新興市場企業領導基金(不包含日本)」(Vontobel Fund – mtx Emerging Markets Leaders)。

請注意，前述兩檔基金名稱皆僅供參考，本基金未經金管會核准或申報生效。

三、 瑞萬通博基金-能源革命基金

本基金將於生效日後更名為「瑞萬通博基金-淨零轉型基金」(Vontobel Fund – Transition Resources)。請注意，因投資政策及目標和績效指標有變更，自生效日起本基金將從境外基金資訊觀測站之 ESG 專區移除，已非屬環境、社會及治理相關主題基金。

四、 自生效日起，瑞萬通博基金公開說明書相關更新內容，請參照所附境外基金機構提供之投資人通知信。

瀚亞證券投資信託股份有限公司

瑞萬通博基金

Investment company with variable capital

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

R.C.S. Luxembourg B38170

(基金)

2025 年 4 月 2 日

投資人通知信

基金董事會（以下簡稱「董事會」）謹此通知您，基金現行的 2025 年 2 月公開說明書（以下簡稱「公開說明書」）及網站揭露內容將進行以下變更。

本通知所述部分變更係基於歐洲證券及市場管理局（ESMA）關於基金名稱使用 ESG 或永續性相關術語的指導原則之監管要求。

第一部分 公開說明書的修訂

通用部分

1. N 股

針對有資格認購和持有 N 股的投資者的資訊，將於第 6.2 節「股份類別」進行以下修訂（移除刪除線部分）：

N 股僅可由以下投資人認購：

- a. 根據適用法規或法院裁判，禁止接受和保留第三方勸誘的投資人，例如英國和荷蘭的投資人；
- b. 與其客戶就提供全權投資組合管理服務或獨立諮詢服務訂立單獨收費安排，或與客戶就提供非獨立諮詢服務訂立單獨收費安排，且雙方已同意不接受及保留第三方勸誘的投資人。

這些股份是累積型（不分配股息），且不提供任何回饋或手續費返還；

本修訂對現有投資人沒有影響。

2. 費用揭露

第 20 節「費用與支出」將更新，以反映：

- 基金承擔之經濟顧問費用將包括流動性管理工具之顧問費用。
- 當地仲介機構可能會收取申購、贖回和轉換費用。

特定子基金之修訂

3. 瑞萬通博基金—新興市場當地貨幣債券基金, 瑞萬通博基金—環球非投資等級債券基金, Vontobel Fund – Emerging Markets Debt, Vontobel Fund – Sustainable Emerging Markets Debt, Vontobel Fund – Emerging Markets Investment Grade, Vontobel Fund –

Emerging Markets Corporate Bond 和 Vontobel Fund – Emerging Markets Blend (以下簡稱「子基金」)

通用部分的第 4 節「基金之管理和行政團隊」將更新，以反映 Vontobel Asset Management Inc.被 Vontobel Asset Management AG 取消作為子基金之次投資經理。

4. (略)
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11. (略)
12. (略)

13. 瑞萬通博基金—環球非投資等級債券基金 and Vontobel Fund – Credit Opportunities (以下簡稱「子基金」)

每個子基金的特別部分將更新，納入衍生金融工具使用範疇，說明信用違約交換 (CDS) 包括指數、單一名稱、分層、籃子和選擇權。此類使用不會影響子基金的整體風險概況。

14. Vontobel Fund – Global Active Bond (the “Sub-Fund”)

(略)

15. 瑞萬通博基金-亞洲永續企業領導基金(不包含日本) 及瑞萬通博基金-永續新興市場股票基金 (以下簡稱「子基金」)

子基金將變更基金名稱及績效指標如下:

變更前基金名稱	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))(該基金名稱僅供參考，非基金正式中文名稱)(本基金未經金管會核准或申報生效)	Vontobel Fund – mtx Sustainable Emerging Markets Leaders (瑞萬通博基金-永續新興市場股票基金)(該基金名稱僅供參考，非基金正式中文名稱)(本基金未經金管會核准或申報生效)
變更後基金名稱	Vontobel Fund – mtx Asian Leaders (ex Japan) (瑞萬通博基金-亞洲企業領導基金(不包含日本))(該基金名稱僅供參考，非基金正式中文名稱)(本基金未經金管會核准或申報生效)	Vontobel Fund – mtx Emerging Markets Leaders (瑞萬通博基金-新興市場企業領導基金(不包含日本))(該基金名稱僅供參考，非基金正式中文名稱)(本基金未經金管會核准或申報生效)
當前績效指標	MSCI All Country Asia (ex Japan) TR	MSCI Emerging Markets TR
變更後績效指標	MSCI AC Asia ex Japan Index 10/40 TRN USD	MSCI EM Index 10/40 USD TRN

子基金的投資策略與新績效指標的特徵更加一致。

16. 瑞萬通博基金-能源革命基金（以下簡稱「子基金」）

變更子基金的投資策略，將投資於能夠促進向淨零排放世界有序過渡的公司，主要關注於材料和低碳能源為主的上游資源，以「促進材料」和「低碳能源」為支柱。此外，子基金附件中原來應用投資策略前，承諾相較於初始投資範圍至少減少投資範圍 20%，將被取消。

修訂投資目標，以反映子基金將實現資本長期成長的宗旨。

由於上述變更，子基金將更名為「瑞萬通博基金-淨零轉型基金」（本基金非屬環境、社會及治理相關主題基金）。

除了目前適用的瑞萬通博排除等級 2（Vontobel Exclusion Level 2）外，子基金將根據 Benchmark Regulation Delegated Regulation（CDR (EU) 2020/1818）第 10 條的規定，亦即 EU Climate Transition Benchmarks（CTB）的排除標準，按照 0% 的收入門檻排除煙草生產。

此外，子基金將更改用於績效比較的績效指標，從 MSCI All Country World Index TR 變更為 S&P Global Natural Resources Net Total Return Index。子基金的新投資策略與新績效指標的特徵將更加一致。

17. (略)

18. (略)

19. (略)

20. 瑞萬通博基金-新興市場當地貨幣債券基金（以下簡稱「子基金」）

透過擴大永續投資的範圍，包括投資於有效利用自然和財務資源以改善其人口生活品質的主權發行人，子基金永續投資的最低比例將從 20% 提高至 50%。

投資經理將根據專有模型對主權發行人進行評分，該模型包括但不限於以下標準：(i) 衡量相關國家的福祉（生活品質），如人均國民收入、預期壽命，與實現這些目標所使用的資源（如生態足跡）進行比較，以及社會和制度因素（如收入分配、人權）；(ii) 考慮即時信息，以捕捉這些標準領域內的額外發展。排名在同類群體前 50% 的國家在不會造成重大損害的前提下，被視為永續投資，並且在適用的情況下，應符合良好治理的標準。

此外，將刪除子基金《永續金融揭露規則》（SFDR）附件中設定的在應用投資策略前，承諾最低減少投資範圍的比例 20% 和 ESG 分析覆蓋率 90%（在約束性要素部分）。

對於超國家發行人的篩選方法評級將從專有方法（最低 50 分滿分 100 分）變更為 MSCI ESG（最低 50 分滿分 100 分）。這將反映在子基金的 SFDR 附件中有關永續性指標、投資策略（篩選）和約束性要素的部分。

21. (略)

22. (略)

第二部分 Changes to exclusions in the article 10 SFDR website disclosures

(略)

第三部分 其他事項

新版公開說明書將包含各種額外的更新，以進行內部管理。

上述變更將於 2025 年 5 月 6 日生效。受第 2-24 節中指定變更影響的投資者，如果不同意相關部分描述的變更，可以在 2025 年 5 月 4 日之截止時間（適用於相關子基金）前，透過基金的管理人、銷售機構其他授權接受贖回申請的辦事處免費贖回其股份。

如果投資者對本通知中描述的變更有任何疑問，應諮詢其法律、財務和/或稅務顧問。

目前版本的公開說明書可免費從基金的註冊辦事處或基金的銷售機構處獲取。

董事會

VONTOBEL FUND
Investment company with variable capital
49, Avenue J.F. Kennedy, L-1855 Luxembourg
RCS Luxembourg B38170
(the “Fund”)

2 April 2025

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the “Board of Directors”) wishes to inform you of the below-listed changes to the Fund’s current Sales Prospectus dated February 2025 (the “Sales Prospectus”) and website disclosures.

Investors are informed that some of the changes are made due to regulatory requirements in the ESMA Guidelines on funds’ names using ESG or sustainability-related terms.

Part I Amendments to the Sales Prospectus

General amendments

1. N Shares

The information on investors eligible to subscribe and hold N shares shall be amended under *Section 6.2 Share Classes* as follows (removal of strikethrough text):

N shares may be subscribed only

- a. by investors who are prohibited from accepting and retaining inducements from third parties under applicable laws and regulations or court rulings, such as in the United Kingdom and the Netherlands and
- b. by investors with separate fee arrangements with their clients for the provision of discretionary portfolio management services or independent advice services or who have a separate fee arrangement with their clients ~~the provision of non-independent advice~~ in cases in which they have agreed not to accept and retain inducements from third parties.

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

This amendment has no impact on current investors.

2. Fee disclosures

Section 20 *Fees and Expenses* will be updated to reflect that:

- Economic advisory fees to be borne by the Fund may include liquidity management tools advisory costs.
- Subscription, Redemption and Conversion Fees may be charged by local intermediaries.

Sub-fund-specific amendments

3. Vontobel Fund – Sustainable Emerging Markets Local Currency Bond, Vontobel Fund – Global High Yield Bond, Vontobel Fund – Emerging Markets Debt, Vontobel Fund – Sustainable Emerging Markets Debt, Vontobel Fund – Emerging Markets Investment Grade, Vontobel Fund – Emerging Markets Corporate Bond and Vontobel Fund – Emerging Markets Blend (the “Sub-Funds”)

Section 4 of the General Part *Fund Management and Administration* will be updated to reflect the cancellation of Vontobel Asset Management Inc., as sub-investment manager of the Sub-Funds, by the Investment Manager, Vontobel Asset Management AG.

4. Vontobel Fund – Asian Bond (the “Sub-Fund”)

Section 4 of the General Part *Fund Management and Administration* will be updated to reflect a change of Sub-Investment Manager of the Sub-Fund from Vontobel Asset Management Inc. to Vontobel (Hong Kong) Limited.

5. Vontobel Fund – Multi Asset Solution (the “Sub-Fund”)

The Sub-Fund’s investment policy in the Special Part will be updated to reflect that the 100% net exposure to the fixed-income asset class is considered excluding money market instruments.

Furthermore, the SFDR Annex of the Sub-Fund will be updated by removing the below sustainability indicators, as also reflected in the binding elements section:

- Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider;
- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.

6. Vontobel Fund – Multi Asset Defensive (the “Sub-Fund”)

The SFDR Annex of the Sub-Fund will be updated by removing the below sustainability indicators, as also reflected in the binding elements section:

- Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider;
- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.

7. Vontobel Fund – Commodity and Vontobel Fund – Non-Food Commodity (the “Sub-Funds”)

Section 4 of the General Part *Fund Management and Administration* will be updated to reflect that the Investment Manager, Vontobel Asset Management AG, will appoint Bank Vontobel Europe AG, as Sub-Investment Manager of the Sub-Funds.

In addition, the average level of leverage achieved through the use of derivative financial instruments achieved during the course of one year by using the notional approach will be reduced for the Sub-Funds as follows:

	Vontobel Fund – Commodity	Vontobel Fund – Non-Food Commodity
Current average leverage	900%	600%
New average leverage	400%	200%
Current maximum leverage removed	1250%	1000%

8. Vontobel Fund – Smart Data Equity (the “Sub-Fund”)

The Sub-Fund’s investment policy in the Special Part will be updated to reflect a change in the investment methodology from the current “smart data” approach to an artificial intelligence (“AI”) approach. The aim of the Sub-Fund will change from achieving the highest possible capital growth in USD to generating long-term capital growth while respecting risk diversification. The AI system will produce portfolio positions with the aim to satisfy constraints and seize new investment opportunities, with the AI system continuously learning and inferencing new data. The target portfolio is implemented and overseen by human portfolio managers, to ensure that trades meet regulatory and best execution requirements.

The change in investment methodology will trigger a name change of the Sub-Fund to Vontobel Fund – AI Powered Global Equity.

In addition, Section 4 of the General Part *Fund Management and Administration* will be updated to reflect that the Investment Manager, Vontobel Asset Management AG, will appoint Bank Vontobel Europe AG, as Sub-Investment Manager of the Sub-Fund.

9. Vontobel Fund – TwentyFour Monument European Asset Backed Securities (the “Sub-Fund”)

The Sub-Fund’s investment policy in the Special Part will be updated to reflect a change in the geographical scope of investments in asset-backed securities (ABS, including MBS and CLOs) by adding that such securities may be issued by entities in the US, in addition to the current geographical scope of such issuers in Europe, including the United Kingdom. In addition, the minimum threshold of net assets invested in such securities will increase from 70% to 80%, and as a consequence, the proportion of assets invested in other securities, other instruments, other asset classes, countries, regions, money market instruments and bank deposits to achieve the investment objective and/or for liquidity management will decrease to up to 20%.

As a consequence of the wider geographical investment scope, the Sub-Fund will change its name to Vontobel Fund – TwentyFour Asset Backed Securities.

10. Vontobel Fund – Active Beta Opportunities Plus (the “Sub-Fund”)

The Sub-Fund’s investment policy in the Special Part will be updated to reflect that investments in commodities can be achieved by using derivatives whose value is derived from baskets of commodity market indices.

The SFDR Annex of the Sub-Fund will be updated by removing the below sustainability indicators, as also reflected in the binding elements section:

- Percentage of investments in securities of sovereign issuers, that are considered “non-democratic”, based on a third-party research provider;
- Percentage of investments in securities of sovereign issuers that are not a party to conventions on chemical and biological weapons.

11. Vontobel Fund – Commodity (the “Sub-Fund”)

The Sub-Fund’s investment policy in the Special Part will be updated to reflect that investments in commodities can be achieved by using derivatives whose value is derived from baskets of commodity market indices.

12. Vontobel Fund – Sustainable Swiss Franc Bond (the “Sub-Fund”)

The Sub-Fund’s benchmark, used for performance comparison, will change from SBI® Foreign Rating AAA Total Return to Swiss Bond Index (SBI®) Foreign AAA-BBB Total Return. The Sub-Fund’s investment strategy is more aligned with the characteristics of the new benchmark.

The Sub-Fund’s ESG approach will change from a “best-in-class” to a “leaders” approach. The minimum ESG rating set for corporate and sovereign issuers will change from a proprietary methodology (minimum 50 on a scale from 0 to 100) to Inrate AG’s methodology (minimum C- on a scale from D- to A+).

The Sub-Fund’s minimum level of sustainable investments will change from 20% to 5%.

The areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on <i>Exclusion approach</i> in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on <i>Monitoring of critical controversies</i> in the SFDR Annex.

Furthermore, the Sub-Fund will change its name to Vontobel Fund – Swiss Franc Bond Foreign.

13. Vontobel Fund – Global High Yield Bond and Vontobel Fund – Credit Opportunities (the “Sub-Funds”)

The Special Part for each of the Sub-Funds will be updated to include under the *Use of derivatives* that credit default swaps include index, single name, tranches, baskets and options. Such use will not impact the overall risk profiles of the Sub-Funds.

14. Vontobel Fund – Global Active Bond (the “Sub-Fund”)

The Special Part of the Sub-Fund will be updated to include under the *Use of derivatives* that credit default swaps include index, single name, tranches, baskets and options. Such use will not impact the overall risk profile of the Sub-Fund.

The areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, energy biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on <i>Exclusion approach</i> in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on <i>Monitoring of critical controversies</i> in the SFDR Annex.

The rating for the screening methodology for sovereign issuers will change from Sustainalytics (minimum 25 out of 100) to MSCI ESG (minimum 2.5 out of 10). This will be reflected in the Sub-Fund's SFDR Annex in the sections regarding sustainability indicators, investment strategy (screening) and binding elements.

15. Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan) and Vontobel Fund – mtX Sustainable Emerging Markets Leaders (the “Sub-Funds”)

Each of the Sub-Funds will change names and benchmarks, used for performance comparison, as follows:

	Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan)	Vontobel Fund – mtX Sustainable Emerging Markets Leaders
New name	Vontobel Fund – mtX Asian Leaders (ex Japan)	Vontobel Fund – mtX Emerging Markets Leaders
Current benchmark	MSCI All Country Asia (ex Japan) TR	MSCI Emerging Markets TR
New benchmark	MSCI AC Asia ex Japan Index 10/40 TRN USD	MSCI EM Index 10/40 USD TRN

The Sub-Funds' investment strategies are more closely aligned with the characteristics of their respective new benchmarks.

16. Vontobel Fund – Energy Revolution (the “Sub-Fund”)

The investment strategy of the Sub-Fund will change by investing in companies that enable an orderly transition towards a net-zero world, by focusing on the upstream resources mainly in materials and low carbon energy, where the pillars are named “Enabling Materials” and “Low Carbon Energy”. Furthermore, the 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy, as set out in the Sub-Fund's SFDR Annex, will be removed.

Furthermore, the investment objective will be amended to reflect that the Sub-Fund aims to achieve long-term capital growth.

As a result of the above, the Sub-Fund will change its name to Vontobel Fund – Transition Resources.

In addition to the currently applied Vontobel Exclusion Level 2, the Sub-Fund will exclude tobacco production based on a 0% revenue threshold, in accordance with the provisions set out in Article 10 of the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818), i.e. the exclusion criteria for EU Climate Transition Benchmarks (“CTB”).

In addition, the Sub-Fund will change its benchmark, used for performance comparison,

from MSCI All Country World Index TR to S&P Global Natural Resources Net Total Return Index. The Sub-Fund's new investment strategy is more aligned with the characteristics of the new benchmark.

17. Vontobel Fund – Global Environmental Change (the “Sub-Fund”)

The 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy, as set out in the Sub-Fund's SFDR Annex, will be removed.

18. Vontobel Fund – Sustainable Global Bond (the “Sub-Fund”)

The Sub-Fund's minimum level of sustainable investments will change from 20% to 5%.

The rating for the screening methodology for sovereign issuers will change from Sustainalytics (minimum 25 out of 100) to MSCI ESG (minimum 2.5 out of 10). This will be reflected in the Sub-Fund's SFDR Annex in the sections regarding sustainability indicators, investment strategy (screening) and binding elements.

The areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, energy, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on <i>Exclusion approach</i> in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on <i>Monitoring of critical controversies</i> in the SFDR Annex.

Furthermore, the Sub-Fund will change its name to Vontobel Fund – Global Bond.

19. Vontobel Fund – Euro Short Term Bond (the “Sub-Fund”)

The rating for the screening methodology for sovereign issuers will change from Sustainalytics (minimum 25 out of 100) to MSCI ESG (minimum 2.5 out of 10), This will be reflected in the Sub-Fund's SFDR Annex in the sections regarding sustainability indicators, investment strategy (screening) and binding elements.

Furthermore, the areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, energy, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on <i>Exclusion approach</i> in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on <i>Monitoring of critical controversies</i> in the SFDR Annex.

20. Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (the “Sub-Fund”)

The Sub-Fund’s minimum level of sustainable investments will increase from 20% to 50%. The scope of sustainable investments will be extended by including investments in sovereign issuers that use their natural and financial resources efficiently to improve the quality of life of their populations.

The Investment Manager will score sovereign issuers based on a proprietary model, which (i) includes, amongst other criteria, measuring the wellbeing (quality of life) of the relevant country (such as gross national income per capita, life expectancy) taken versus the resources used (such as ecological footprint) to achieve it, as well as social and institutional factors (such as income distribution, human rights), and (ii) considers timely information with the aim to capture additional developments within the areas of these criteria. Countries that rank in the top 50% of their peer group are considered as sustainable investments, provided that do no significant harm and, where applicable, the good governance criteria are met.

Furthermore, the 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy and the ESG analysis coverage of 90% of the Sub-Fund’s securities (in binding elements section), as set out in the Sub-Fund’s SFDR Annex, will be removed.

The rating for the screening methodology for supranational issuers will change from a proprietary methodology (minimum 50 out of 100) to MSCI ESG (minimum 50 out of 100). This will be reflected in the Sub-Fund’s SFDR Annex in the sections regarding sustainability indicators, investment strategy (screening) and binding elements.

In addition, the areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, energy, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on <i>Exclusion approach</i> in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on <i>Monitoring of critical controversies</i> in the SFDR Annex.

21. Vontobel Fund – Sustainable Emerging Markets Debt (the “Sub-Fund”)

The Sub-Fund’s minimum level of sustainable investments will increase from 20% to 50%. The scope of sustainable investments will be extended by including investments in sovereign issuers that use their natural and financial resources efficiently to improve the quality of life of their populations.

The Investment Manager will score sovereign issuers based on a proprietary model, which (i) includes, amongst other criteria, measuring the wellbeing (quality of life) of the relevant country (such as gross national income per capita, life expectancy) taken versus the resources used (such as ecological footprint) to achieve it, as well as social and institutional factors (such as income distribution, human rights), and (ii) considers timely information with the aim to capture additional developments within the areas of these criteria. Countries that rank in the top 50% of their peer group are considered as sustainable investments, provided that do no significant harm and, where applicable, good governance criteria are met.

Furthermore, the 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy and the ESG analysis coverage of 90% of the Sub-Fund's securities (in binding elements section), as set out in the Sub-Fund's SFDR Annex, will be removed.

In addition, the areas in which the Investment Manager considers principal adverse impacts (PAI) on sustainability factors will change as follows:

Current PAI areas	New PAI areas
Greenhouse gas emissions, energy, biodiversity, waste and resources, water, social and employee matters, business ethics and for securities of sovereign issuers environmental and social aspects.	Controversial weapons and energy in accordance with the section on <i>Exclusion approach</i> in the SFDR Annex, and areas related to human rights and employee matters for corporates in accordance section on <i>Monitoring of critical controversies</i> in the SFDR Annex.

22. Vontobel Fund – TwentyFour Sustainable Strategic Income Fund (the “Sub-Fund”)

The Sub-Fund's minimum level of sustainable investments will increase from 20% to 50%.

Part II Changes to exclusions in the article 10 SFDR website disclosures

23. Vontobel Fund – TwentyFour Sustainable Short Term Bond Income and Vontobel Fund – TwentyFour Sustainable Strategic Income (the “Sub-Funds”)

As of the effective date of the Sales Prospectus, the Sub-Funds will exclude investments in companies set out in Article 12(1)(a) to (g) of the Benchmark Regulation Delegated Regulation (CDR (EU) 2020/1818), i.e. the exclusion criteria for Paris-aligned Benchmarks (PAB).

24. Vontobel Fund – Sustainable Global Bond and Vontobel Fund – Sustainable Swiss Franc Bond (the “Sub-Funds”) (please see name changes for Sub-Funds above)

The Sub-Funds’ ESG exclusions will change from Exclusion Level 3 to Exclusion Level 2, as shown below and as available in the website disclosures:

EXCLUSION LEVEL	LEVEL 2	LEVEL 3 ¹
Critical controversies		
International sanctions	✓	✓
Critical ESG Events	✓	✓
Weapons		
Controversial weapons	0%	0%
Nuclear weapons	0%	0%
Conventional weapons		10%
Energy		
Extraction²		
Thermal coal	10%	1% and/or expansion projects
Oil sands & Arctic drilling	10%	5%
Oil		10%
Gas		50%
Carbon intensive power generation		
Thermal coal	25% ³	10%
Other sources of high CO2e intensity power generation ⁴		50%
Other controversial activities		
Tobacco	Production	5%
	Distribution	10%
Adult entertainment	Production	10%
	Distribution	10%
Alcohol	Production	10% ⁵
	Distribution	10% ⁵
Gambling	Operations	10% ⁵
Sovereign issuers		
Country exclusion list		✓

¹ This level is aligned with the exclusions set out for the Paris Aligned Benchmarks (Article 12 EU Regulation for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks)

² In this context, the term « extraction » is understood as exploration, mining, extraction, refining or distribution.

³ For companies mainly operating in emerging market companies, exceptions can apply considering ‘Just transition’ aspects. More details can be found in our Exclusion Framework under <https://www.vontobel.com/esg-library/>.

⁴ Defined as such if power generation has a GHG intensity of more than 100 g CO2 e/kWh

⁵ Our approach is guided by nuanced evaluation on a case-by-case basis rather than blanket exclusions. We understand that within these industries, there are varying levels of social and environmental responsibility. Companies engaged in alcohol or gambling may demonstrate responsible practices, including initiatives, policies and campaigns promoting moderation and health. Where this is not the case, or where we are not in a position to conclude such assessment, we apply a 10% revenue threshold related to these activities.

Part III Miscellaneous

The new version of the Sales Prospectus will contain various additional updates for housekeeping purposes.

The changes described above shall be effective as of 6 May 2025. Investors affected by the changes specified in the sections 2-24 here above who do not agree with the changes described in the relevant sections may redeem their shares free of charge by the relevant cut-off time (as applicable for the relevant Sub-Fund) on 4 May 2025 via the UCI Administrator, distributors and other offices authorized to accept redemption applications.

Investors should consult their own legal, financial and/or tax advisors if they have any questions regarding the changes described in this notice.

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

The Board of Directors