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

26 June 2026

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 28 January 2026 (the "Sales Prospectus") and website disclosures.

Part I Amendments for all Sub-Funds

1. Liquidity management tools

Following regulatory developments under the UCITS framework, redemption gates and swing pricing have been selected as mandatory liquidity management tools for all sub-funds.

The single swing pricing (SSP) mechanism may be applied under the conditions where it's deemed adequate for liquidity management purposes, e.g. due to very large subscription/redemption flows and/or exceptional market conditions leading to elevated trading costs. The below list shows the sub-funds that already previously applied the SSP mechanism under normal market conditions and those for which this possibility is now introduced:

Sub-funds currently applying SSP mechanism under normal market conditions
Vontobel Fund – Green Bond
Vontobel Fund – Swiss Money
Vontobel Fund – US Dollar Money
Vontobel Fund – Swiss Franc Bond Foreign
Vontobel Fund – Global Active Bond
Vontobel Fund – Euro Corporate Bond
Vontobel Fund – Credit Opportunities
Vontobel Fund – Global Corporate Bond
Vontobel Fund – Global High Yield Bond
Vontobel Fund – Emerging Markets Debt
Vontobel Fund – Sustainable Emerging Markets Debt
Vontobel Fund – Emerging Markets Blend
Vontobel Fund – Emerging Markets Investment Grade
Vontobel Fund – Emerging Markets Corporate Bond
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond
Vontobel Fund – TwentyFour Asset Backed Securities
Vontobel Fund – TwentyFour Euro Short Term Bond
Vontobel Fund – mtx Emerging Markets Leaders ex China
Vontobel Fund – mtx Emerging Markets Leaders
Vontobel Fund – mtx Asian Leaders (ex Japan)

Sub-funds where SSP mechanism may be introduced under exceptional circumstances
Vontobel Fund – Swiss Mid And Small Cap Equity
Vontobel Fund – European Equity
Vontobel Fund – European Equity Income Plus
Vontobel Fund – US Equity
Vontobel Fund – Global Equity
Vontobel Fund – Global Equity Income
Vontobel Fund – Emerging Markets Equity
Vontobel Fund – Global Environmental Change
Vontobel Fund – Transition Resources
Vontobel Fund – AI Powered Global Equity
Vontobel Fund – Commodity
Vontobel Fund – Non-Food Commodity
Vontobel Fund – Emerging Markets Debt Core
Vontobel Fund – Credit Opportunities Defensive
Vontobel Fund – TwentyFour Absolute Return Credit Fund
Vontobel Fund – TwentyFour Sustainable Short Term Bond Income
Vontobel Fund – TwentyFour Strategic Income Fund
Vontobel Fund – TwentyFour Multi-Asset Credit Fund
Vontobel Fund – Multi Asset Solution
Vontobel Fund – Multi Asset Defensive
Vontobel Fund – Asian Bond

Investors in the sub-funds where the possibility to apply SSP is introduced, are informed that this introduction does not necessarily result in any practical change.

More detailed information on redemption gates is provided in the Sales Prospectus under section 13 *Redemption of Shares*, and information on the single swing pricing mechanism is provided under the section 10 E. *Swing pricing* as well as under “Key Facts” on each sub-fund’s webpage.

2. Y share class description

The minimum investment and holding requirement for Y shares has been reduced from 500 million to 200 million in the currency of the relevant sub-fund. Investors are informed that this novelty will apply where the Y share forms part of a combination of share class characteristics, including AQHY (hedged) and HNY (hedged).

3. Updated risk disclosures

The July 2026 Sales Prospectus includes updates to the risk disclosures in Section 7 *Notice Regarding Special Risks (*which was retitled *Risks)* of the General Part, as well as aligned revisions to certain sub-fund risk factors in the Special Part. Investors are informed that these amendments were made for clarificatory purposes and that there are no changes to the sub-funds' risk profiles.

4. Address change

As a result of a change in the address of the Fund's Domiciliary Agent, State Street Bank International GmbH, Luxembourg branch the registered address of the Fund will change with effect from 1 July 2026 as follows:

From (the "Current Address")
Vontobel Fund
49, Avenue J.F. Kennedy,
L-1855 Luxembourg

To (the "New Address")
Vontobel Fund
17, Boulevard de Kockelscheuer
L-1821 Luxembourg

<u>Part II Sub-Fund-specific amendments</u>

5. Vontobel Fund – TwentyFour Sustainable Strategic Income Fund (the "Sub-Fund")

The investment policy of the Sub-Fund is amended by:

- increasing the maximum investment limit for asset-backed securities (ABS) and mortgage-backed securities (MBS) from 20% to 49% of the Sub-Fund's net assets. It is further clarified that this limit, in addition to ABS and MBS, includes collateralized loan obligations (CLOs); and
- adding that the Sub-Fund may invest 10% of its net assets in convertible bonds.

Given the limited use of derivatives envisaged under the new strategy, the risk measurement approach for the Sub-Fund will change from the absolute Value-at-Risk (VaR) method to the commitment approach.

Furthermore, the minimum proportion of the Sub-Fund's net assets invested sustainable investments of its net assets will change from 50% to 15% and the SFDR Annex will be amended accordingly, also by removing the minimum ESG score for corporate issuers (34 out of 100). Furthermore, the Sub-Fund's exclusions will change as follows, which will be reflected in the Sub-Fund's webpage in the Sustainability-Related Disclosures:

	Current exclusions (aligned to PAB Exclusions)	**New exclusions**
Critical Controversies	✓	✓
Controversial Weapons	✓	✓
Nuclear Weapons	✓ (0%)	**✓ (5%)**
Conventional Weapons	✓	
Energy Extraction	✓	
Carbon Intensive Power Generation	✓	
Tobacco	✓	
Adult entertainment	✓	
Alcohol	✓	
Gambling	✓	
Animal Testing (for cosmetic purposes	✓	

As a consequence of the changes described above, the Sub-Fund will change its name to Vontobel Fund – TwentyFour Multi-Asset Credit Fund

6. Vontobel Fund – European Equity Income Plus, Vontobel Fund – AI Powered Global Equity, Vontobel Fund – Commodity and Vontobel Fund – Non-Food Commodity (the "Sub-Funds")

Investors are informed of the termination of the appointment of Bank Vontobel Europe AG, as Sub-Investment Manager of the Sub-Funds, by the Investment Manager, Vontobel Asset Management AG.

7. **Vontobel Fund – mtx Emerging Markets Leaders, Vontobel Fund – mtx Emerging Markets Leaders ex China, Vontobel Fund – Emerging Markets Equity (the "Sub-Funds")**

The definition of emerging markets, as disclosed in the investment policy of the Sub-Funds, is amended as follows:

<table>
<tr><th>Sub-fund</th><th>Current definition</th><th>New definition</th></tr>
<tr><td>Vontobel Fund – mtx Emerging Markets Leaders</td><td rowspan="2">are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, China, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey, Hong Kong, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Ro-mania, Israel.</td><td rowspan="2">are all constituent countries of the indices MSCI Emerging Markets, MSCI All Countries Asia ex Japan, MSCI Frontier Markets or FTSE Emerging. The investment manager may select companies that are either constituents of either of the above indices, classified by MSCI or FTSE as belonging to one of the emerging market countries, or are mainly active in the constituent countries according to Bloomberg.</td></tr>
<tr><td>Vontobel Fund – Emerging Markets Equity</td></tr>
</table>

Vontobel Fund – mtx Emerging Markets Leaders ex China	are all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI Emerging Markets ex China Index or the MSCI Frontier Markets (FM) Index. Irrespective of recognition by one of the abovementioned institutions, emerging markets also include: Brazil, Chile, Colombia, India, Indonesia, Malaysia, Mexico, Peru, the Philippines, Poland, South Africa, South Korea, Taiwan, Thailand, Turkey, Argentina, Uruguay, Venezuela, Singapore, Sri Lanka, Hungary, Egypt, the Czech Republic, Romania, and Israel.	are all constituent countries of the indices MSCI Emerging Markets ex China, MSCI All Countries Asia ex Japan ex China, MSCI Frontier Markets or FTSE Emerging ex China. The investment manager may select companies that are either constituents of either of the above indices, classified by MSCI or FTSE as belonging to one of the emerging market countries, or are mainly active in the constituent countries according to Bloomberg.

8. Vontobel Fund – Multi Asset Solution (the "Sub-Fund")

It is added to the Sub-Fund's investment policy that it may enter into one or more total return swaps (TRS), where types of underlyings may include equities, equity-like transferable securities, participation certificates, eligible financial indices, baskets of eligible financial indices or eligible structured products on commodities or volatility, bonds and money market instruments.

The Sub-Fund exposure to TRS expressed as the sum of notionals is expected to range between 0% to 40% of the net assets of the Sub-Fund. In cases where this range is exceeded, exposures should remain below 50%.

9. Derivative type changes

For the purpose of achieving broader derivatives exposure to achieve the investment objective, for efficient portfolio management and/or hedging, additional derivative types are included for the following sub-funds:

Sub-fund	Added derivative type(s)
Vontobel Fund – Emerging Markets Debt	Options and warrants on bond ETFs, bond futures, bond index futures, interest rate futures
Vontobel Fund – Sustainable Emerging Markets Debt	Option and warrants on bond ETFs, bond futures, bond index futures, interest rate futures

Vontobel Fund – Emerging Markets Blend	Options and warrants on bond ETFs, bond futures, bond index futures, interest rate futures
Vontobel Fund – Emerging Markets Investment Grade	Options and warrants on bond ETFs, bond futures, bond index futures, interest rate futures
Vontobel Fund – Asian Bond	Options and warrants on bond ETFs, bond futures, bond index futures, interest rate futures
Vontobel Fund – Emerging Markets Corporate Bond	Options/warrants on bond ETFs, bond futures, bond index futures, interest rate futures
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond	Options and warrants on bond futures, bond index futures, interest rate futures,
Vontobel Fund – Global Active Bond	Options and warrants on bond ETFs
Vontobel Fund – Credit Opportunities	Options and warrants on bond ETFs

10. Vontobel Fund –TwentyFour Asset Backed Securities (the "Sub-Fund")

The Sub-Fund's exclusions will change as follows, which will be reflected in the Sub-Fund's webpage in the Sustainability-Related Disclosures

	Current exclusions (criteria)	**New exclusions (aligned to PAB Exclusions)**
Critical Controversies	✓	✓
Controversial Weapons	✓	✓
Nuclear Weapons	✓ (0%)	✓ (0%)
Conventional Weapons	✓ (5%)	✓
Energy Extraction		✓
Carbon Intensive Power Generation	✓ (5%)	✓
Tobacco	✓ (5%)	✓
Adult entertainment	✓ (5%)	✓
Alcohol	✓ (5%)	✓
Gambling	✓ (5%))	✓
Animal Testing (for cosmetic purposes	✓ (5%)	✓

Part III Miscellaneous

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

Investors affected by the changes specified in the sections 5, 6, 7, 8, 9 and 10 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 27 July 2026 via the UCI Administrator, distributors and other offices authorized to accept redemption applications. These changes shall be effective as of 28 July 2026.

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