

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

11 December 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 1 September 2025 (the “Sales Prospectus”) and website disclosures.

Part I Amendments for all Sub-Funds

1. Reallocation of disclosures of Investment Manager and Single Swing Pricing

Investors of all Sub-Funds are informed that the disclosures in the Special Part for each Sub-Fund regarding Investment Manager, and Single Swing Pricing will solely be available on the website. Links to the relevant website disclosures will be available in the Special Part for each Sub-Fund.

2. Fees for local representatives

Section 20 *Fees and Expenses* will be updated to reflect that, instead of being covered by the Service Fee, the fees for the representative and paying agents or facility providers, in the countries where the relevant Sub-Fund is sold, are borne by the relevant Sub-Fund. In contrast to the foresaid, fees for the representative and paying agent in Switzerland will continue to form part of the Service Fee.

Part II Sub-Fund-specific amendments

3. Vontobel Fund – Sustainable Emerging Markets Local Currency Bond, Vontobel Fund – Multi Asset Defensive, Vontobel Fund – Emerging Markets Debt and Vontobel Fund – Multi Asset Solution (the “Sub-Funds”)

The expected average leverage levels achieved over the course of the year, calculated as the sum of the notional of all derivatives instruments of the net assets, will change for the Sub-Funds as follows:

Sub-Fund	Current expected level	New expected level
Vontobel Fund – Sustainable Emerging Markets Local Currency Bond	200%	100%
Vontobel Fund – Emerging Markets Debt	200%	75%
Vontobel Fund – Multi Asset Defensive	100%	25%
Vontobel Fund – Multi Asset Solution	300%	75%

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

The Sub-Funds’ exposure levels to total return swaps (TRS), expressed as the sum of notional of the net assets, will change as follows:

	Vontobel Fund – Commodity	Vontobel Fund – Non-Food Commodity
Current expected range	700% - 1100%	300% - 700%
New expected range	300% - 500%	100% - 300%
Current maximum	1250%	1000%
New maximum	700%	400%

5. Vontobel Fund – Euro Corporate Bond 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 – Green Bond Vontobel Fund – Emerging Markets Equity Vontobel Fund – Transition Resources Vontobel Fund – mtx Asian Leaders (ex Japan) Vontobel Fund – mtx Emerging Markets Leaders Vontobel Fund – mtx Emerging Markets Leaders ex China Vontobel Fund – Emerging Markets Debt Vontobel Fund – Global Corporate Bond Vontobel Fund – Emerging Markets Blend Vontobel Fund – Emerging Markets Corporate Bond Vontobel Fund – Multi Asset Solution Vontobel Fund – Multi Asset Defensive Vontobel Fund – Emerging Markets Investment Grade (the “Sub-Funds”)

Investors of the Sub-Funds are informed that the Principal Adverse Impact (“PAI”) indicators will be updated to further enhance consistency between the Sub-Funds’ investment strategies and the reporting of ESG considerations. These changes are part of the ongoing commitment to ensure that ESG investment processes remain robust and provide greater clarity to investors regarding the metrics used to assess and mitigate adverse impacts on ESG factors.

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

The SFDR Annex of the Sub-Fund is updated by:

- Clarifying on the measures used to promote environmental and social characteristics and the ones used to contribute to the sustainable investments’ objectives. Investors are informed that the changes have no material impact on their investments.
- Removing the following binding elements and corresponding sustainability indicators:
 - (i) The weighted average ESG rating of the sovereign issuers’ portfolio will have to be above a pre-defined threshold, and above the weighted average sustainability rating of the Sub-Fund’s benchmark.
 - (ii) Investments in supranational issuers based on the Investment Manager’s assessment (based on a score provided by MSCI ESG and/or subject to the Investment Manager’s qualitative assessment).

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

The Sub-Fund’s SFDR Annex is amended as follows:

- Clarifying on the measures used to promote environmental and social characteristics and the ones used to contribute to the sustainable investments’ objectives. Investors are informed that the changes have no material impact on their investments.
- Removal of binding elements and corresponding sustainability indicators:
 - (i) The weighted average ESG rating of the sovereign issuers’ portfolio will have to be above a pre-defined threshold, and above the weighted average sustainability rating of the Sub-Fund's benchmark.
 - (ii) The Sub-Fund invests in securities of corporate issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, lowest decile is excluded).
 - (iii) The Sub-Fund invests in securities of sovereign issuers that pass the minimum ESG rating that has been set for this Sub-Fund (based on a proprietary methodology, lowest decile is excluded).

8. Vontobel Fund – Euro Corporate Bond (the “Sub-Fund”)

It is clarified in the investment policy in the Special Part for the Sub-Fund that the Sub-Fund primarily invests in bonds, convertible bonds and warrant bonds issued by private borrowers, while investments outside the primary investment universe may include instruments and securities issued by public borrowers.

The Sub-Funds’ SFDR Annex is amended as follows:

- The Sub-Funds continuously commits to invest a minimum of its net assets in sustainable investments (10% for Vontobel Fund – Euro Corporate Bond), however these can typically have both environmental and social objectives without any minimum commitment to either objective.
- Removal of binding elements and corresponding sustainability indicators:
 - (i) The Sub-Fund will have at least the same ESG score (UN Global Compact profile) as the investment universe (i.e. euro investment grade corporate debt market).
 - (ii) The ESG analysis covers at least:
 - 90% of the Sub-Fund’s (as eligible) securities issued by large cap companies in developed market countries, sovereign debt issued by developed market countries and debt securities and money market instruments with an investment grade credit rating.
 - 75% of the Sub-Fund’s (as eligible) securities issued by large cap companies in emerging market countries, equities issued by small and mid-cap companies, sovereign debt issued by emerging market countries and debt securities and money market instruments with a high yield credit rating.

9. Vontobel Fund – Global Corporate Bond (the “Sub-Fund”)

It is clarified in the investment policy in the Special Part for the Sub-Fund that the Sub-Fund primarily invests in bonds, convertible bonds and warrant bonds issued by private borrowers, while investments outside the primary investment universe may include instruments and securities issued by public borrowers.

In the Sub-Fund’s SFDR Annex, the following binding elements and corresponding sustainability indicators are removed:

- (i) The Sub-Fund will have a higher ESG score (the UN Global Compact profile) than the investment universe (i.e. global investment grade corporate debt market).
- (ii) The ESG analysis covers at least:
 - 90% of the Sub-Fund's (as eligible) securities issued by large cap companies in developed market countries, sovereign debt issued by developed market countries and debt securities and money market instruments with an investment grade credit rating.
 - 75% of the Sub-Fund's (as eligible) securities issued by large cap companies in emerging market countries, equities issued by small and mid-cap companies, sovereign debt issued by emerging market countries and debt securities and money market instruments with a high yield credit rating.

10. Vontobel Fund – Emerging Markets Corporate Bond (the “Sub-Fund”)

It is clarified in the investment policy in the Special Part for the Sub-Fund that the Sub-Fund primarily invests in bonds, convertible bonds and warrant bonds issued by non-sovereign issuers, and that investments outside the primary investment universe may include instruments and securities issued by sovereign, sub-sovereign and municipal issuers.

The Sub-Fund's SFDR Annex is amended as follows:

- The Sub-Fund continuously commits to invest a minimum of 5% of its net assets in sustainable investments, however these can typically have both environmental and social objectives without any minimum commitment to either objective.
- The expected level of NAV invested in issuers that qualify as aligned with social/environmental characteristics will change from 75% to 60%.
- Changes to the binding elements and corresponding sustainability indicators:
 - (i) Addition:
 - The Sub-Fund invests in securities of sovereign issuers based on the Investment Manager's assessment (minimum score by MSCI ESG is set at 2.5 out of 10). Sovereign issuers with no score or a score below 2.5 may be considered for investment based on the Investment Manager's qualitative assessment.
 - (ii) Removals:
 - The weighted average sustainability rating of the portfolio will apply a minimum ESG rating which will be determined based on the benchmark's (for sovereign issuers: J.P. Morgan EMBI Global Diversified Index, for corporate issuers: J.P. Morgan CEMBI Broad Diversified Composite Index) ESG rating. This minimum will have to be at least 75% of the relevant benchmark's ESG rating.
 - The ESG analysis covers at least 75% of the Sub-Fund's securities of (i) issuers whose registered office is located in emerging countries or (ii) issued by emerging countries.

11. Vontobel Fund – Emerging Markets Debt, Vontobel Fund – Emerging Markets Blend and Vontobel Fund – Emerging Markets Investment Grade (the “Sub-Funds”)

The Sub-Funds' SFDR Annexes are amended as follows:

- The Sub-Funds continuously commits to invest a minimum of 5% of its net assets in sustainable investments, however these can typically have both environmental and social objectives without any minimum commitment to either objective.
- The expected level of NAV invested in issuers that qualify as aligned with social/environmental characteristics will change from 75% to 60%.

- Changes to the binding elements and corresponding sustainability indicators:
 - (i) Addition:
 - Investments in securities of sovereign issuers based on the Investment Manager's assessment (minimum score by MSCI ESG is set at 2.5 out of 10). Sovereign issuers with no score or a score below 2.5 may be considered for investment based on the Investment Manager's qualitative assessment.
 - (ii) Removals:
 - Sub-Funds' weighted average sustainability rating of the portfolio will apply a minimum ESG rating which will be determined based on the benchmark's (for sovereign issuers: J.P. Morgan EMBI Global Diversified Index, for corporate issuers: J.P. Morgan CEMBI Broad Diversified Composite Index) ESG rating. This minimum will have to be at least 75% of the relevant benchmark's ESG rating.
 - The ESG analysis covers at least 75% of the securities of (i) issuers whose registered office is located in emerging countries or (ii) issued by emerging countries.

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

The Sub-Fund's SFDR Annex is amended as follows:

- The Sub-Fund continuously commits to invest a minimum of 5% of its net assets in sustainable investments, however such commitment will not include sustainable investments with an environmental objective qualifying under the EU Taxonomy. The sustainable investments can typically have both environmental and social objectives without any minimum commitment to either objective.
- Removal of binding element and corresponding sustainability indicator: ESG analysis coverage of 90% of the Sub-Fund's securities.

13. Vontobel Fund – European Equity, Vontobel Fund – Global Equity, Vontobel Fund – Global Equity Income and Vontobel Fund – Emerging Markets Equity (the “Sub-Funds”)

In the Sub-Funds' SFDR Annexes, the following binding element and corresponding sustainability indicator is removed:

- The ESG analysis covers at least:
 - (i) 90% of the Sub-Fund's (as eligible) equities issued by large cap companies whose registered office is located in developed market countries, sovereign debt issued by developed market countries and debt securities and money market instruments with an investment grade credit rating.
 - (ii) 75% of the Sub-Fund's (as eligible) equities issued by large cap companies whose registered office is located in emerging market countries, equities issued by small and mid cap companies, sovereign debt issued by emerging market countries and debt securities and money market instruments with a high yield credit rating.

14. Vontobel Fund – US Equity (the “Sub-Fund”)

The Sub-Funds' SFDR Annexes are amended as follows:

- The Sub-Fund continuously commits to invest a minimum of 30% of its net assets in sustainable investments, however these can typically have both environmental and social objectives without any minimum commitment to either objective.
- Removal of binding element and corresponding sustainability indicator:

- (i) The ESG analysis covers at least:
 - 90% of the Sub-Fund's (as eligible) securities issued by large cap companies in developed market countries, sovereign debt issued by developed market countries and debt securities and money market instruments with an investment grade credit rating.
 - 75% of the Sub-Fund's (as eligible) securities issued by large cap companies in emerging market countries, equities issued by small and mid-cap companies, sovereign debt issued by emerging market countries and debt securities and money market instruments with a high yield credit rating.

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

The Sub-Fund's SFDR Annex, is amended as follows:

- The Sub-Fund continuously commits to invest a minimum of 5% of its net assets in sustainable investments, however, the sustainable investments can typically have both environmental and social objectives without any minimum commitment to either objective.
- Removal of binding elements and corresponding sustainability indicators:
 - (i) The Sub-Fund will have a higher ESG rating (provided by a third party ESG data provider selected by the Investment Manager), than the weighted average ESG rating of the global bond investment universe (i.e., represented by its benchmark, Bloomberg Global Aggregate Index (EUR Hedged)).
 - (ii) The ESG analysis covers at least 90% of the Sub-Fund's securities.

16. Vontobel Fund – Transition Resources (the “Sub-Fund”)

In the Sub-Fund's SFDR Annex, the following binding element and corresponding sustainability indicator is removed:

- The ESG analysis covers at least 90% of the Sub-Fund's securities.

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

In the Sub-Fund's SFDR Annex, the following commitment is added:

- 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

In the Sub-Funds' SFDR Annexes, the following commitments are removed:

- The ESG analysis covers at least 90% of the Sub-Fund's securities.
- 20% committed minimum rate to reduce the scope of the investments considered prior to the application of the investment strategy.

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

The Investment Manager of the Sub-Fund will change from Vontobel Asset Management AG to TwentyFour Asset Management LLP. The name of the Sub-Fund will consequently change to Vontobel Fund – TwentyFour Euro Short Term Bond.

The investment policy of the Sub-Fund will change as follows:

- The maximum limit of investments of net assets in ABS/MBS will change from 5% to 10%;
- For the fixed-interest securities and the fixed interest period of the variable-interest securities, the maximum residual maturity is changed from 4 years to 5 years. The average maturity shall not exceed 3.5 years;
- Introduction of maximum 10% of net assets being invested in debt instruments issued by the United Kingdom government or non-sovereign issuers having their main business activity in the United Kingdom;
- Introduction of maximum 20% of net assets in contingent convertible bonds (CoCo bonds), while possibility to invest in convertible and warrant bonds is removed.
- Introduction of European investment strengthening, where investments in issuers located outside EU Member States may not exceed 40% of the net assets and investments in issuers located in emerging markets may not exceed 20% of the net assets.

Further, the benchmark, used for performance comparison, will change from Bloomberg Euro Aggregate 1-3 Year to ICE BofA 1-3 Year Euro Broad Market Index.

The ESG approach, as reflected in the SFDR Annex, of the Sub-Fund will change as follows:

- From the Effective Date (defined below) the Sub-Fund will no longer apply Vontobel's Exclusion Level 2 (available here: <https://am.vontobel.com/view/EUM#documents>) and instead exclude unconventional/controversial weapons (0%) and UN Sanctions;
- The Sub-Fund's minimum level of sustainable investments will change from 5% to 15%. The sustainable investments can typically have both environmental and social objectives without any minimum commitment to either objective.
- The minimum proportion of net assets in issuers that qualify as aligned with social/environmental characteristics will change from 75% to 80%;
- The ESG scores, from third-party ESG data providers, for corporate and sovereign issuers will be removed. For investments in corporate issuers, a combined minimum score of 15 will be applied (on a scale from 0 to 100, with 0 being the worst and 100 being the best score), based on the Investment Manager's proprietary methodology.
- The following binding elements and corresponding sustainability indicators will be removed;
 - The Sub-Fund has a higher ESG rating than the weighted average ESG rating of the global bond investment universe;
 - The ESG analysis covers at least 90% of the Sub-Fund's securities.
 - Minimum 1% commitments to invest in sustainable investments with both an environmental objective and a social objective.

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 28 January 2026. Investors affected by the changes specified in the sections 2-19 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 26 January 2026 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