

VONTOBEL ASSET MANAGEMENT S.A.

(the “**Management Company**”)

on behalf of

VONTOBEL FUND

Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B38170

and

VONTOBEL FUND II

Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B131432

(the “**Funds**”)

Luxembourg, 25 June 2024

NOTIFICATION TO SHAREHOLDERS

The Management Company wishes to inform you of changes to the sub-fund specific Sustainability Related Disclosures on the website. The sections on *Exclusions* in the website disclosures form part of the binding elements of the investment strategy of the sub-funds mentioned below and will be updated as follows:

1. Vontobel Fund II – Global Impact Equities

Exclusion	Criteria for revenue threshold	Before change	After change
Gas	Production	20%	5%
Oil	Production	20%	5%
Coal (thermal)	Upstream, production, downstream.	5%	1%
Miscellaneous			
Fore, coal (thermal), the exception for the revenue threshold criteria for companies with more than 10% of total revenues in coal power and heat generation is removed.			

2. Vontobel Fund II – mtX Emerging Market Sustainability Champions

Exclusion	Criteria for revenue threshold	Before change	After change
Coal powered electricity	Production	10%	5%
Gas powered electricity	Production	25%	5%
Oil power	Production	25%	5%

3. Vontobel Fund – Multi Asset Solution

Sector/business activity-based exclusions			
Exclusion	Criteria for revenue threshold	Before change	After change
Alcohol	Upstream, production, downstream	No exclusion	10%
Conventional weapons	Upstream, production, downstream	No exclusion	10%
Gambling	Upstream, production, downstream	No exclusion	10%
Other Fossil Fuel (i.e. Tar/Oil Sands...)	Upstream, production, downstream	No exclusion	10%
Adult entertainment	Upstream, production, downstream	No exclusion	10%
Tobacco	Production	5%	10% (10% also introduced for upstream and downstream)
Sovereign exclusions (changes shown in mark-up)			
Exclusion	Criteria	Exceptions applied	
UN Sanctions Freedom house	The issuer is excluded when on the UN Sanctions list. Issuers that do not have the status “Democratic” of the Freedom House Index are excluded.	None. (no change)	
European Sanctions Biological Weapon Convention	The issuer is excluded when on the European Sanctions list. Issuers not party to the Biological Weapon Convention are excluded.	None. The Sub-Fund may invest in bonds issued by supranational organizations that cannot be party of such conventions, however, in that case, the majority of the countries represented by these organizations shall be party of such conventions.	
Chemical and Biological Weapon Convention Signatory	The issuer is excluded when it is a signatory of Issuers not a signatory of party to the Chemical and Biological Weapon Convention are excluded.	None. The Sub-Fund may invest in bonds issued by supranational organizations that cannot be party of such conventions, however, in that case, the majority of the countries represented by these organizations shall be party of such conventions.	

4. Vontobel Fund – Global Environmental Change

Exclusion	Criteria for revenue threshold	Before change	After change
Gas	Production	20%	5%
Oil	Production	20%	5%
Coal (thermal)	Upstream, production, downstream	5%	1%
Miscellaneous			
Fore, coal (thermal), the exception for the revenue threshold criteria for companies with more than 10% of total revenues in coal power and heat generation is removed.			

5. Vontobel Fund – Active Beta Opportunities Plus

Exclusion	Criteria for revenue threshold	Before change	After change
Nuclear energy	Upstream, production, downstream	10%, 5%, 5%	No exclusion
Gambling	Upstream, production, downstream	5%	10%
Tobacco	Upstream, production, downstream	No exclusion, 5%, 20%	10% 10% 10%
Conventional weapons	Upstream, production, downstream	No exclusion	10%
Other Fossil Fuel (i.e. Tar /Oil Sands...)	Upstream, production, downstream	No exclusion, 10%, No exclusion	10%, No change, 10%
Sovereign exclusions			
Removal of exclusions of securities issued by sovereign issuers with substantial UN Sanctions and EU Sanctions.			

The changes described above under points 1, 2 and 4 shall be effective as of 12 July 2024 and the changes under points 3 and 5 shall be effective as of 26 July 2024. The updated disclosures will be available on the website here

<https://am.vontobel.com/en/vontobel-funds>

Investors affected by the changes under points 3 and 5 above and who do not agree with the changes may redeem their shares free of charge by the relevant cut-off time on 25 July 2024 via the Fund's administrator, distributors and other officers authorized to accept redemption applications.