

VONTOBEL FUND
Investment company with variable capital
11-13, Boulevard de la Foire, L-1528 Luxembourg
RCS Luxembourg B38170
(the "Fund")

Luxembourg, 30 May 2023

NOTIFICATION TO SHAREHOLDERS

The board of directors of the Fund (the "Board of Directors") wishes to inform you of the following changes to the Fund's current Sales Prospectus dated March 2023 (the "Sales Prospectus"):

1. Re-naming of the sub-fund Vontobel Fund – Clean Technology (the "Sub-Fund")

The name of the Sub-Fund shall be changed to Vontobel Fund – Global Environmental Change.

The new name aims to reflect the investment strategy of the Sub-Fund more clearly.

2. Amendments to the investment policy of the sub-fund Vontobel Fund – Global Corporate Bond (the "Sub-Fund")

It is proposed to the Board to amend the following section in the investment policy of the Sub-Fund:

Previous wording	New wording
...The Sub-Fund may invest in below investment grade debt securities. For bond investments below BBB-, the Sub-Fund's investments are to be limited to securities rated from a Standard & Poor's BB+ to BB- (or an equivalent rating from another rating agency) at the time of investment. In case investments suffer downgrades below that BB- limit, existing investments can be kept on a passive basis only, to avoid forced selling situations and preserve capital values. ...	... The Sub-Fund may invest in below investment grade debt securities. For b Bond investments below BBB-, the Sub-Fund's investments are to <i>shall</i> be limited <i>in aggregate to maximum 20% of the Sub-Fund's net assets. Additionally, such investments are to be restricted</i> to securities rated from a Standard & Poor's BB+ to BB- (or an equivalent rating from another rating agency) at the time of investment. In case investments suffer downgrades below that BB- limit, existing investments can be kept on a passive basis only <i>and be limited to maximum 2% of the Sub-Fund's net assets,</i> to avoid forced selling situations and preserve capital values. ...

3. Amendments to the investment policy of the sub-fund Vontobel Fund – Euro Corporate Bond (the “Sub-Fund”)

It is proposed to the Board to amend the following section in the investment policy of the Sub-Fund:

Previous wording	New wording
... Bond investments below BBB- shall be limited in aggregate. Additionally, such investments are to be restricted to securities rated from BB+ to BB- at the time of investment. In case investments suffer downgrades below that BB- limit, existing investments can be kept on a passive basis only, to avoid forced selling situations and preserve capital values. ...	... Bond investments below BBB- shall be limited in aggregate <i>to maximum 20% of the Sub-Fund's net assets</i> . Additionally, such investments are to be restricted to securities rated from BB+ to BB- at the time of investment. In case investments suffer downgrades below that BB- limit, existing investments can be kept on a passive basis only <i>and be limited to maximum 2% of the Sub-Fund's net assets</i> , to avoid forced selling situations and preserve capital values. ...

4. Amendments to the investment policy of the sub-fund Vontobel Fund – Asian Bond (the “Sub-Fund”)

The following sections in the investment policy of the Sub-Fund shall be amended:

- 1) The investment universe of the Sub-Fund shall be extended to Australian issuers subject to an upper allocation of 15% of the Sub-Fund's net assets.
- 2) The outside investment universe section shall be re-phrased as follows:

Previous wording	New wording
... Up to 33% of the Sub-Fund's assets may be exposed to asset classes or instruments outside the aforementioned investment universe, including fixed-interest rate and floating-rate securities issued or guaranteed by corporate or government, government-related and supra-national issuers domiciled in, having their business activity in or exposed to other regions than Asia, money market instruments and bank deposits for liquidity management, and equities, including real estate equities and closed ended real estate investment trusts. ...	... Up to 33% of the Sub-Fund's <u>net</u> assets may be exposed to <u>other</u> asset classes, <u>other countries and regions and other instruments such as other securities including equities (including real estate investment trusts), money market instruments and bank deposits to achieve the investment objective and/or for liquidity management, outside the aforementioned investment universe...</u> .

5. Amendments to the investment policy of the sub-fund Vontobel Fund – Emerging Markets Investment Grade (the “Sub-Fund”)

The following section in the investment policy of the Sub-Fund shall be amended:

Previous wording	New wording
... Up to 33% of the Sub-Fund's assets may be exposed to asset classes or instruments outside the aforementioned investment universe, including fixed-interest rate and floating-rate securities issued or guaranteed by corporate or government, government-related and supra-national issuers domiciled in, having their business activity in or exposed to developed markets, money market instruments and bank deposits for liquidity management, and equities, including real estate equities and closed ended real estate investment trusts.. ...	... Up to 33% of the Sub-Fund's <u>net assets</u> may be exposed to <u>other</u> asset classes, <u>other countries and regions and other instruments such as other securities including equities (including real estate investment trusts), money market instruments and bank deposits to achieve the investment objective and/or for liquidity management, outside the aforementioned investment universe.</u>

6. Appointment of Vontobel Asset Management Inc. as Sub-Investment Manager for the sub-funds

**Vontobel Fund - Sustainable Emerging Markets Local Currency Bond,
Vontobel Fund - Emerging Markets Debt and
Vontobel Fund – Asian Bond (the “Sub-Funds”)**

Vontobel Asset Management Inc. will be appointed to act as Sub-Investment Manager of the Sub-Funds by Vontobel Asset Management AG, the investment manager of the Sub-Funds.

7. Amendment of the maximum global risk for the sub-fund Vontobel Fund – Multi Asset Solution (the “Sub-Fund”)

The Sub-Fund applies the absolute value at risk method (absolute VaR) to determine the global risk entailed in its investments. The maximum global risk for the Sub-Fund shall be increased from hitherto 8% to 12% of the Sub-Fund’s net assets.

Due to the market volatility experienced in 2022 in global markets, and the rising correlation between stocks and bonds, the Value at Risk of the Sub-Fund’s portfolio has increased even if the Sub-Fund has not modified significantly its strategy.

The Sub-Fund will not modify its strategy as a consequence of this change. The new limit will allow a better implementation of the investment policy while the risk will remain controlled.

8. Miscellaneous

The Sales Prospectus contains further amendments, including updates implementing changes resulting from the development of the legal and regulatory framework applicable to the Fund, and clarifications.

The changes described above in the sections 1 to 7 shall be effective as of 5 July 2023.

Investors affected by the changes specified in the sections in the sections 4 and 7 here above who do not agree with the changes described in the relevant section may redeem their shares free of charge before the relevant cut-off time (2.45 pm) on 3 or 4 July 2023 (as applicable for

the relevant Sub-Fund) via the Fund's 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