

## Mitteilung an alle Anteilseigner der **Vontobel** Fonds:

Anbei finden Sie die Information der Fondsgesellschaft, folgende Fonds sind betroffen:

<b>LU1734078584</b>	<b>Vontobel TwentyFour Strategic Income - HN Hedged CAP</b>
<b>LU0415414829</b>	<b>Vontobel Commodity - B CAP</b>
<b>LU0120694483</b>	<b>Vontobel Sustainable European Mid and Small Cap Equity - A2 CAP</b>
<b>LU0571085413</b>	<b>Vontobel mtx Sustainable Emerging Markets Leaders - B CAP</b>
<b>LU1551754515</b>	<b>Vontobel TwentyFour Strategic Income - H Hedged CAP</b>
<b>LU0040506734</b>	<b>Vontobel Emerging Markets Equity - A1 DIS</b>

Details können Sie der beigefügten Anlage entnehmen. Falls Ihre Kunden diesen Änderungen nicht zustimmen und die Möglichkeit besteht, die Anteile ohne Gebühren seitens der Fondsgesellschaft zurückzugeben, können Sie den Verkauf der Anteile direkt in MoventumOffice erfassen.

Bitte nehmen Sie zur Kenntnis, dass für die Abwicklung dieser Aufträge die im Preis- und Leistungsverzeichnis von Moventum ausgewiesenen Gebühren und die auf MoventumOffice angegebenen Annahmeschlusszeiten gelten.

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

Luxembourg, 14 January 2022

**NOTIFICATION TO SHAREHOLDERS**

The board of directors of the Fund (the “Board of Directors”) wishes to inform you of the changes to the Fund’s sales prospectus (the “Sales Prospectus”) which are outlined below:

**1. Changes to the General Part of the Sales Prospectus**

Amendment of the definition of G - Share Classes

An investor in the G- share class will be required to invest at least 50 million in the currency of the relevant sub-fund instead of the share class. Section 6 “Share Classes” of the Sales Prospectus will be amended accordingly.

This change will not affect the current investors of these Share Classes.

This amendment will be effective as from 15 February 2022.

**2. Changes to all sub-funds of the Fund**

The Sales Prospectus will be complemented by statements for each sub-fund which are required by the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088 (the “EU Taxonomy”) in order to disclose whether or not a sub-fund takes into account the EU criteria for environmentally sustainable economic activities.

Such amendments are effective as from 1 January 2022.

**3. Changes to various sub-funds with regards to the option to invest in other investment funds.**

The Investment Policy in the Sales Prospectus of the following sub-funds will be complemented by including that the relevant sub-fund may invest (or expose) up to 10% of its assets in UCITS and/or other UCIs, which may include undertakings for collective investment managed by a company belonging to the Vontobel Group:

- Vontobel Fund – Swiss Money
- Vontobel Fund – Euro Short Term Bond
- Vontobel Fund – Swiss Franc Bond
- Vontobel Fund – US Dollar Money
- Vontobel Fund – EURO Corporate Bond
- Vontobel Fund – Sustainable European Mid and Small Cap Equity
- Vontobel Fund – Global High Yield Bond
- Vontobel Fund – Eastern European Bond
- Vontobel Fund – Value Bond
- Vontobel Fund – Swiss Mid and Small Cap Equity
- Vontobel Fund – European Equity
- Vontobel Fund – US Equity
- Vontobel Fund – Global Equity
- Vontobel Fund – Global Equity X
- Vontobel Fund – Global Equity Income



- Vontobel Fund – Emerging Markets Equity
- Vontobel Fund – Asia Pacific Equity
- Vontobel Fund – mtX Sustainable Asian Leaders (ex Japan)
- Vontobel Fund – mtX Sustainable Emerging Markets Leaders
- Vontobel Fund – Sustainable Emerging Markets Debt
- Vontobel Fund – Emerging Markets Corporate Bond
- Vontobel Fund – Global Corporate Bond
- Vontobel Fund – Emerging Markets Blend
- Vontobel Fund – TwentyFour Strategic Income Fund

The investment policy in the Sales Prospectus of the following sub-funds will be complemented by including that the relevant sub-fund may not invest (or expose) its assets in (to) other collective investment schemes:

- Vontobel Fund – Green Bond
- Vontobel Fund – Clean Technology
- Vontobel Fund – Sustainable Global Bond
- Vontobel Fund – Sustainable Emerging Markets Local Currency Bond
- Vontobel Fund – Energy Revolution
- Vontobel Fund – TwentyFour Absolute Return Credit Fund
- Vontobel Fund – TwentyFour Sustainable Short Term Bond Income
- Vontobel Fund – TwentyFour Monument European Asset Backed Securities

These changes do not result in changes to the investment strategies of the sub-funds and are effective as from 15 February 2022.

**4. Changes to the investment policy of the sub-fund Vontobel Fund – Swiss Franc Bond and its renaming to Vontobel Fund – Sustainable Swiss Franc Bond (the “Sub-Fund”)**

The Sub-Fund will be renamed to Vontobel Fund – Sustainable Swiss Franc Bond to reflect that the Sub-Fund will promote environmental and social characteristics.

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

The Sub-Fund promotes environmental and social characteristics in accordance with Article 8 SFDR, but does not have as its objective a sustainable investment.

(...) The Sub-Fund promotes environmental and social characteristics by employing an exclusion and screening approach.

The Sub-Fund excludes issuers exposed to nuclear energy, chlorine chemistry, agrochemicals, genetic engineering, airlines, oil sand mining, coal mining and fracking, tobacco, military equipment, pornography and gambling. These exclusions are based on a certain revenue threshold. Additionally, the Sub-Fund excludes companies that are in violation of human rights. These controversial sectors are excluded because according to the Investment Manager they are not considered economically sustainable in the long-term and/or because they cause harm to Sustainability Factors (in particular the environment and public health and safety).

Companies must have a minimum ESG rating based on the Investment Manager’s proprietary scoring model, based on a data from a third-party ESG data provider. The model evaluates companies on sector-specific environmental, social and good governance criteria. These criteria refer for example to companies’ actions and performance in relation to environmental protection in production, environmental product

design, employee relations, environmental and social supply chain standards and management systems. The ESG model scores companies relative to the other companies in the related industry. In case an issuer does not meet the above mentioned criteria, the investment may be sold as soon as practically possible taking into account market conditions.

For sovereigns, issuers will be screened according to a proprietary ESG scoring model focused on resource productivity. The methodology will measure how efficiently a country's resources and capital are being used to improve the quality of life of the population.

All holdings in securities are screened, rated and approved prior to investment then continually monitored.

Good governance oversight is part of the Investment Manager's risk analysis. The Investment Manager actively integrates ESG risk considerations through assessing the severity of ESG controversies including but not limited to: Labor rights, anti-competitive practices, governance structures, product safety, environmental factors.

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

More information about the ESG approach can be found at [Vontobel.com/SFDR](http://Vontobel.com/SFDR).

The section 5 "Risk factors" will be complemented accordingly.

This amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

**5. Changes to the investment policy of the sub-fund Vontobel Fund – EURO Corporate Bond and its renaming to Vontobel Fund – Euro Corporate Bond (the "Sub-Fund")**

The Sub-Fund will be renamed to Vontobel Fund – Euro Corporate Bond.

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

The Sub-Fund promotes environmental and social characteristics in accordance with Article 8 SFDR, but does not have as its objective a sustainable investment.

(...) The Sub-Fund promotes environmental and social characteristics by employing an exclusion screen and putting a focus on the consideration of empowerment indicators.

The Sub-Fund excludes issuers that derive a certain percentage of their revenues from weapons, thermal coal and tobacco. The companies falling in scope of this prohibition



receive a non-marginal part of their respective revenues from these activities. These controversial sectors are excluded because according to the Investment Manager they are not considered economically sustainable in the long-term and/or because they cause harm to Sustainability Factors (in particular the environment and public health and safety).

The Sub-Fund avoids the most controversial and misaligned issuers with UN Global Compact principles. If there are for instance severe controversies as defined by third-party ESG research providers, severe findings as determined by the Investment Manager or when there is non-compliance with UN Global Compact, a deep dive and / or potential engagement is triggered.

The Sub-Fund focuses on pre-defined empowerment indicators, such as diversity oversight by management and programs, percentage of women in total workforce, ILO Labor core convention violations and percentage of employees to receive training, to favour issuers that perform well in such indicators or are on their way to perform well in these indicators, according to the Investment Manager's analysis. If a company performs poorly on empowerment issues or lacks transparency on these issues, the Investment Manager will request more empowerment insights and address issues of concern.

The Sub-Fund actively integrates Sustainability Risks considerations through the assessment of the severity of ESG controversies including but not limited to: Labor rights, anti-competitive practices, governance structures, product safety, environmental factors.

Good governance oversight is part of the Investment Manager's risk analysis. If Governance controversies are severe and seen by the Investment Manager as not being handled professionally by company management and the company's management is not responsive to the Investment Manager engagement efforts, the investment is sold as soon as practically possible taking into account market conditions.

The average ESG indicator of the Sub-Fund, being defined by the UN Global Compact profile, is higher than the average ESG indicator of the investment universe, namely the Euro investment grade corporate debt market.

The ESG analysis coverage of the securities in the Sub-fFund will be at least

- 90% for debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries..

Main methodological limits are described in section 5 "Risk factors".

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

More information about the ESG approach can be found at [Vontobel.com/SFDR](http://Vontobel.com/SFDR).

The section 5 "Risk factors" will be complemented accordingly.

This amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

## 6. Changes to the investment policies of the sub-funds

- **Vontobel Fund – Bond Global Aggregate**
- **Vontobel Fund – Value Bond**
- **Vontobel Fund – Absolute Return Bond (EUR)**  
(together the “Sub-Funds”)

The investment policies of the Sub-Funds will be complemented as follows:

The Sub-Funds promote environmental and social characteristics in accordance with Article 8 SFDR, but do not have as its objective a sustainable investment.

(...) Investments will be made in accordance with the ESG process.

Promotion of environmental and/or social characteristics

The Sub-Funds promote environmental and social characteristics by employing an exclusion and rating based screen. Additionally, the Sub-Funds conduct engagement activities, which are among others related to ESG factors.

The Sub-Funds exclude issuers that are involved in severe controversies and violation of UN Global Compact principles, as well as issuers that derive a certain percentage of their revenues from weapons, thermal coal, tobacco, alcohol, gambling and adult entertainment. The companies falling in scope of this prohibition receive a non-marginal part of their respective revenues from these activities. These controversial sectors are excluded because according to the Investment Manager they are not considered economically sustainable in the long-term and/or because they cause harm to Sustainability Factors (in particular the environment and public health and safety).

If a company issuer is flagged by a third-party data provider as ESG laggard it must be excluded. The ESG rating of the issuer can be rectified by the Investment Manager either through a deep dive or successful engagement with the company's management. In addition, the companies must comply with a minimum environmental pillar score provided by a third-party data provider. The minimum score is set based on the relevance of the environmental factors for the sectors the companies is active in.

For sovereigns, issuers will be screening according to a proprietary ESG scoring model focused on resource productivity. The methodology will measure how efficiently a country's resources and capital are being used to improve the quality of life of the population.

In case an issuer does not meet the above mentioned criteria, the investment may be sold as soon as practically possible taking into account market conditions.

Each Sub-Fund invests at least 5% of its net assets in various bonds and similar fixed and variable interest rate debt instruments classified as “Green Bonds” according to international standards such as the Green Bond Principles of the International Capital



Market Association (ICMA), including asset-backed and mortgage-backed securities (“ABS/MBS”), convertibles and warrant bonds issued by public and/or private borrowers.

Good governance oversight is part of the Investment Manager’s risk analysis. The Investment Manager actively integrates ESG risk considerations through assessing the severity of ESG controversies including but not limited to: Labor rights, anti-competitive practices, governance structures, product safety, environmental factors.

At least 90% of the securities in the Sub-Funds are covered by ESG analysis. The implementation of the ESG process as described above leads to the exclusion of at least 20% of the initial investment universe, namely the government and corporate bond markets. Main methodological limits are described in the section “Risk factors” for each sub-fund.

These Sub-Funds do not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to these Sub-Funds. As the investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the “do no significant harm” principle according to the EU Taxonomy does not apply to the investments of the Sub-Funds.

More information about the ESG approach can be found at [Vontobel.com/SFDR](http://Vontobel.com/SFDR).

The section “Risk factors” will be complemented accordingly.

This amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund’s administrator, distributors and other offices authorized to accept redemption applications.

## **7. Changes to the investment policy of the sub-fund Vontobel Fund – Sustainable Emerging Markets Local Currency Bond (the “Sub-Fund”)**

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

The Sub-Fund may also expose up to 20% of its net assets to securities traded on the China Interbank Bond Market via Bond Connect.

This amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund’s administrator, distributors and other offices authorized to accept redemption applications.

**8. Changes to the investment policy of the sub-fund Vontobel Fund – Sustainable European Mid and Small Cap Equity and its renaming to Vontobel Fund – Sustainable European Small Cap Equity (the “Sub-Fund”)**

The Sub-Fund will be renamed to Vontobel Fund – Sustainable European Small Cap Equity.

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

References in the investment policy to mid cap companies will be deleted. “Small cap companies” will be defined as companies with a maximum market capitalization of EUR 7 billion.

The section 6 “Risk factors” will be complemented accordingly.

This amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund’s administrator, distributors and other offices authorized to accept redemption applications.



## 9. Changes to the investment policies of the sub-funds

- Vontobel Fund – European Equity
- Vontobel Fund – US Equity
- Vontobel Fund – Global Equity
- Vontobel Fund – Global Equity X
- Vontobel Fund – Global Equity Income
- Vontobel Fund – Emerging Markets Equity (together the “Sub-Funds”)

The investment policies of the Sub-Funds will be complemented as follows:

The Sub-Funds promote environmental and social characteristics in accordance with Article 8 SFDR, but do not have as its objective a sustainable investment.

(...) The Sub-Funds pursue a "quality growth" investment style aimed at the preservation of capital, and invest primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability.

(For the sub-funds Vontobel Fund - Global Equity Income and Vontobel Fund - Global Equity X, the investment style will be described as follows: The Sub-Funds pursue a "quality growth" investment style that aims to produce long term capital appreciation along-side the preservation of capital.)

The Sub-Funds furthermore seek to promote environmental or social characteristics by employing an exclusion screen, as well as a number of safeguards, and evaluating all investments against sustainability criteria, e.g., weighted average greenhouse gas emissions intensity. Additionally, the Sub-Funds follow an active stewardship strategy through direct engagements with companies and a voting policy to support the goals of the investment style.

The Investment Manager excludes from the investment universe of the Sub-Funds (based on certain revenue or business involvement thresholds) companies engaged in thermal coal production, power generation from thermal coal, tobacco production, controversial weapons, and production or distribution of adult entertainment businesses, furthermore, the Investment Manager may add to the exclusion list as social and environmental concerns arise. The sub-fund Vontobel Fund – Global Equity X also excludes companies engaged in oil and gas exploration, production and refining.

The companies falling in scope of this prohibition receive a non-marginal part of their respective revenues from these activities. These controversial sectors are excluded because according to the Investment Manager they are not considered economically sustainable in the longterm and/or because they cause harm to Sustainability Factors (in particular the environment and public health and safety).

Good governance oversight is part of the Investment Manager's fundamental analysis. Compliance with environmental, social and governance characteristics is monitored using a number of tools including controversy alerts on an ongoing basis. If governance controversies are severe and seen as not being handled appropriately by company management and company management is not responsive to the Investment Manager engagement efforts, the investment may be sold as soon as practically possible taking into account market conditions.

The average ESG indicator of the Sub-Funds is higher than the average ESG indicator of the investment universe: The Sub-Funds aim to maintain a weighted average Scope 1, 2 (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) greenhouse gas emissions intensity measured by CO2e tons / \$1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Funds benchmark.

The ESG analysis coverage of the securities in the Sub-Fund will be at least :

- 90% for equities issued by large capitalization companies whose registered office is located in "developed" countries;
- 75% for equities issued by large capitalizations whose registered office is located in "emerging" countries, equities issued by small and medium capitalizations..

Main methodological limits are described in the section "Risk factors" for each Sub-Fund.

These Sub-Funds do not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to these Sub-Funds. As the investments of the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Funds.

The section "Risk factors" will be complemented accordingly.

These amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.



**10. Amendment of the settlement cycle Vontobel Fund – Emerging Markets Equity**

By way of derogation from the provisions of Sections 12 to 14 of the General Part of the Sales Prospectus, the subscription applications duly received on any Business Day (Subscription Day) shall be settled at the issue price calculated two Business Days after the Subscription Day. The payment of the issue price must be received by the Depositary within four Business Days following the Subscription Day.

The applicable cut-off time thus will be moved forward by a day whereas the time changes from 3:45 pm Luxembourg time to 2:45 pm Luxembourg time.

The above provision applies to redemption and conversion applications mutatis mutandis

**Comparison of current and new settlement cycle**

	<b>Current settlement cycle</b>	<b>New settlement cycle</b>
Subscription/Redemption/Conversion Day/Cut-off time:	T 3:45 pm Luxembourg time	T-1 2:45 pm Luxembourg time
Date of the applicable issue /redemption/conversion price	T	T
Calculation of the net asset value	T+1	T+1
Payment date for subscriptions/redemptions/conversions	T+3	T+3

These amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

**11. Changes to the investment policy of the sub-fund Vontobel Fund – Asia Pacific Equity and its renaming to Vontobel Fund – Asia ex Japan (the "Sub-Fund")**

The Sub-Fund will be renamed to Vontobel Fund – Asia ex Japan.

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

The Sub-Fund will in the future invest mainly in equities, equity-like transferable securities, participation certificates, etc. issued by companies from Asia (except Japan) and/or by companies which conduct the majority of their business in Asia (except Japan). "Asia" in terms of this Sub-Fund means all countries considered as such by the World Bank, the International Finance Corporation or the United Nations or that are included in the MSCI All Country Asia (ex Japan) TR net., not including Japan.

The Sub-Fund will further promote environmental and social characteristics in accordance with Article 8 SFDR, but does not have as its objective a sustainable investment.

(...) This Sub-Fund pursues a "quality growth" investment style aimed at the preservation of capital, and invests primarily in securities of companies that have relatively high long-term earnings growth and above-average profitability. Furthermore it seeks to promote environmental or social characteristics by employing an exclusion screen, as well as a number of safeguards, and evaluating all investments against sustainability criteria, e.g., weighted average greenhouse gas emissions intensity. Additionally, the Sub-Fund follows an active stewardship strategy through direct engagements with companies and a voting policy to support the goals of the investment style.

The Investment Manager excludes from the investment universe of the Sub-Fund companies (based on certain revenue or business involvement thresholds) engaged in thermal coal production, power generation from thermal coal, tobacco production, controversial weapons, and production or distribution adult entertainment businesses, furthermore, the Investment Manager may add to the exclusion list as social and environmental concerns arise. The companies falling in scope of this prohibition receive a non-marginal part of their respective revenues from these activities. These controversial sectors are excluded because according to the Investment Manager they are not considered economically sustainable in the long-term and/or because they cause harm to Sustainability Factors (in particular the environment and public health and safety).

Good governance oversight is part of the Investment Manager's fundamental analysis. Compliance with environmental, social and governance characteristics is monitored using a number of tools including controversy alerts on an on-going basis. If governance controversies are severe and seen as not being handled appropriately by company management and company management is not responsive to the Investment Manager engagement efforts, the investment may be sold as soon as practically possible taking into account market conditions.

The average ESG indicator of the Sub-Fund is higher than the average ESG indicator of the investment universe: The Sub-Fund aims to maintain a weighted average Scope 1, 2 (scope 1 emissions are defined by the Greenhouse Gas Protocol as those caused directly by an organization's activities while scope 2 emissions count indirect emissions resulting from an organization's energy consumption) greenhouse gas emissions intensity measured by CO<sub>2</sub>e tons / \$1 million revenue that is lower than the weighted average of the investment universe. The investment universe is represented by the Sub-Fund's benchmark.

The ESG analysis coverage of the securities in the Sub-Fund will be at least :

- 90% for equities issued by large capitalization companies whose registered office is located in "developed" countries;
- 75% for equities issued by large capitalizations whose registered office is located in "emerging" countries, equities issued by small and medium capitalizations..

Main methodological limits are described in section 6 "Risk factors".

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

The section 6 "Risk factors" will be complemented accordingly.

The benchmark that is used to compare the performance of the Sub-Fund will be changed from MSCI All Country Asia Pacific Ex Japan Index TR net to MSCI All Country Asia (ex Japan) TR net.

These amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

## **12. Changes to the investment policy of the sub-fund Vontobel Fund – Energy Revolution (the "Sub-Fund")**

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

The Sub-Fund promotes environmental and social characteristics in accordance with Article 8 SFDR, but does not have as its objective a sustainable investment.

(...) Promotion of environmental and social characteristics

The Sub-Fund promotes environmental and social characteristics by following exclusions and ESG integration approaches.

The Sub-Fund excludes issuers with business involvement in controversial and conventional weapons, tobacco, nuclear energy and thermal coal given a pre-defined revenue threshold. Further, it excludes issuers who fail to comply with the UN Global Compact Principles or are involved in severe controversial activities ("Red Flag") according to the analysis of a renowned third-party data provider. Exceptions apply related to companies that exceed the given revenue threshold in nuclear energy and thermal coal. These can be found at [Vontobel.com/SFDR](http://Vontobel.com/SFDR).

In addition, companies must have a minimum ESG rating (i.e. excluding the worst ESG laggards) based on the scoring model of a renowned third-party data provider. This ESG rating evaluates companies on specific environmental, social and governance criteria, referring for example to companies' actions and performance in relation to environmental topics such as carbon emissions, water stress, opportunities in renewable energy, toxic emissions and waste, raw material sourcing, product carbon footprint or social topics such as labor management, human capital development, privacy & data security, product safety, chemical safety, supply chain labor standards, access to finance and governance topics such as corporate governance and corporate behavior. Criteria are determined based on the respective industry and companies are scored relative to the other companies in the related industry. The ESG ratings, in combination with alternative data, such as employee and former employee reviews based on a third-party data provider and job openings momentum, used as an enhancement of social characteristics assessment, are factored into portfolio construction. In case an issuer does not meet the above mentioned criteria anymore, the investment would be sold within a predefined timeframe.

By focusing on the theme of the ongoing transition from carbon to renewable energy and applying the ESG criteria as described above, the Sub-Fund excludes at least 20% of

the initial investment universe, namely the equity market worldwide. At least 90% of the securities in the Sub-Fund are covered by the ESG analysis.

The Sub-Fund further promotes environmental and social characteristics and intends to ensure good governance via active ownership. The Sub-Fund applies a comprehensive voting and engagement strategy via a third-party provider that enables it to use its role as shareholders (and prospective shareholders) to support companies in becoming more sustainable.

The Sub-Fund invests directly in securities in order to meet the promoted environmental or social characteristics. Compliance with the environmental and social characteristics is continually monitored.

Main methodological limits are described in section 5 "Risk factors".

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

Further information on the ESG model and approach can be found at [Vontobel.com/SFDR](http://Vontobel.com/SFDR).

The section 5 "Risk factors" will be complemented accordingly.

This amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 2.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

### **13. Changes to the investment policy of the sub-fund Vontobel Fund – Global Corporate Bond (the "Sub-Fund")**

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

The Sub-Fund promotes environmental and social characteristics in accordance with Article 8 SFDR, but does not have as its objective a sustainable investment.

(...) Promotion of environmental and social characteristics

The Sub-Fund promotes environmental and social characteristics by employing an exclusion screen and directing investments into issuers with strong or improving environmental and / or social characteristics

The Sub-Fund excludes issuers that derive a certain percentage of their revenues from weapons, thermal coal and tobacco. The companies falling in scope of this prohibition receive a non-marginal part of their respective revenues from these activities. These controversial sectors are excluded because according to the Investment Manager they are not considered economically sustainable in the long-term and/or because they cause



harm to Sustainability Factors (in particular the environment and public health and safety).

The Sub-Fund avoids the most controversial and misaligned issuers with UN Global Compact principles. If there are for instance severe controversies as defined by third-party ESG research providers, severe findings as determined by the Investment Manager or when there is non-compliance with UN Global Compact, a deep dive and / or potential engagement is triggered.

The Sub-Fund focuses on pre-defined ESG indicators, such as the ESG rating to favour issuers that perform well in such indicators or are on their way to perform well in these indicators, according to the Investment Manager's analysis.

The Sub-Fund actively integrates Sustainability Risks considerations through the assessment of the severity of ESG controversies including but not limited to: Labor rights, anti-competitive practices, governance structures, product safety, environmental factors.

Good governance oversight is part of the Investment Manager's risk analysis. If Governance controversies are severe and seen by the Investment Manager as not being handled professionally by company management and the company's management is not responsive to the Investment Manager's engagement efforts, the investment is sold as soon as practically possible taking into account market conditions.

The average ESG indicator of the Sub-Fund, being defined by the UN Global Compact profile, is higher than the average ESG indicator of the investment universe, namely the global investment grade corporate debt market.

The ESG analysis coverage of the securities in the Sub-Fund will be at least :

- 90% for debt securities and money market instruments with an investment grade credit rating, sovereign debt issued by developed countries;

- 75% for debt securities and money market instruments with a high yield credit rating and sovereign debt issued by "emerging" countries.

Main methodological limits are described in section 5 "Risk factors".

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

More information about the ESG approach can be found at [Vontobel.com/SFDR](http://Vontobel.com/SFDR).

The section 5 "Risk factors" will be complemented accordingly.

This amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

**14. Changes to the investment policy of the sub-fund Vontobel Fund – Clean Technology (the “Sub-Fund”)**

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

The Sub-Fund will invest at least 80% (previously: 67%) of its net assets in shares, equity-like transferable securities, participation certificates, etc. issued by companies worldwide whose products or services contribute to an environmentally sustainable objective in the Investment Manager’s opinion.

The Sub-Fund may also hold cash up to 20% (previously: 33%) of its net assets.

These amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 2.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund’s administrator, distributors and other offices authorized to accept redemption applications.

**15. Changes to the investment policy of the sub-fund Vontobel Fund – Emerging Markets Blend (the “Sub-Fund”)**

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

The Sub-Fund may also expose up to 10% of its net assets to securities traded on the China Interbank Bond Market via Bond Connect.

This amendment will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 3.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund’s administrator, distributors and other offices authorized to accept redemption applications.

**16. Changes to the investment policy of the sub-fund Vontobel Fund – Multi Asset Solution (the “Sub-Fund”)**

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

Up to 10% (previously: 40%) of the Sub-Fund’s net assets will be permitted to be exposed to alternative investment classes, in particular to real estate, commodities and precious metals indirectly in compliance with applicable laws and regulations.

Up to 10% (previously: 30%) of the Sub-Fund’s net assets will be permitted to be exposed to other investment classes outside the Sub-Fund’s investment universe (the “other investment classes”), e.g. by using dividend-, volatility- or inflation-linked or similar products.

The cumulative exposure to alternative and other investment classes shall not exceed 10% (previously: 40%).



The Sub-Fund will further promote environmental and social characteristics in accordance with Article 8 SFDR, but does not have as its objective a sustainable investment.

(...) Promotion of environmental and social characteristics

The Sub-Fund invests in equity and fixed income instruments which comply with the Investment Manager's ESG criteria. The Sub-Fund uses exclusion and screening approaches. Additionally, the Sub-Fund follows an Active Ownership strategy. It thus conducts voting and engagement activities, which are among others related to ESG factors.

For equity and corporate bond instruments, the Sub-Fund excludes issuers that are in violations of the UN Global Compact, the UN Guiding Principles on Business and Human Rights, and the ILO Convention. The Investment Manager also excludes issuers that have any industry tie to controversial weapons (i.e. cluster bombs, landmines, biological, chemical, and nuclear weapons) as well as issuers that derive more than certain revenue thresholds from business activities, such as thermal coal extraction and tobacco production. Additionally, the Sub-Fund excludes companies that are involved in severe controversies regarding aspects related to the environmental, social, and governance pillars.

Investee companies must have a minimum ESG rating based on the Investment Manager's proprietary scoring model, which combines data from third-party providers. The model seeks to identify sustainability issues, which are financially material for companies in a given sector using financial variables. Sustainability issues are ESG factors from the environmental, social and governance domain and which may present a risk or opportunity for companies in the sector. Examples of sustainability issues are the exposure of companies to climate change-related risks (i.e. environmental), the labor standards of its supply chain (i.e. social), or aspects related to the ownership structure and shareholder control (i.e. governance). An issue is deemed to be financially material if it affects either the operating performance or the financial risk of a company. The ESG model scores companies relative to the other companies in the sector.

The Sub-Fund only invests in issuers with a best-in-sector performance according to a climate composite score, which takes into account the company carbon intensity and forward-looking measures of climate risk. The carbon intensity of a company is measured as its Scope 1 and 2 carbon emissions in CO<sub>2</sub> tons normalized by sales in million USD. Climate-related data are retained from a third-party data provider and may be subject to methodological limits.

For sovereign bond instruments, the Sub-Fund excludes countries which are on either the United Nations or the European Union sanctions lists. The Sub-Fund also excludes instruments issued by countries which are not a party to conventions on chemical and biological weapons.

Sovereign countries must have a minimum ESG rating based on a third-party data provider scoring model. Sustainability ratings assess the performance of a country on environmental, social, and governance risk factors. Examples of risk factors are the country's availability of natural resources (i.e. environmental), its economic context (i.e. social), and the effectiveness of its financial, judicial, and political institutions (i.e. governance). The Sub-Fund invests in bond instruments of sovereigns that meet a certain threshold for a forward-looking measure of climate risk for sovereigns.

In case an issuer does not meet the above mentioned criteria, the investment may be sold as soon as practically possible taking into account market conditions.

The Sub-Fund ensures that the investee companies follow good governance practices by avoiding investing in companies that are involved in severe controversies related to aspects of governance, such as anticompetitive business practices, accounting or tax scandals. Additionally, the consideration of good governance practices is taken into account in the Investment Manager's proprietary scoring model for equity and corporate bond instruments and the third-party data provider scoring model for sovereign bond instruments. Finally, the Investment Manager intends to encourage the adoption by companies of robust corporate governance principles in their day-to-day operations via active ownership. The Sub-Fund has a comprehensive engagement strategy that enables it to use its role as shareholder to support companies in becoming more sustainable.

The Sub-Fund can invest up to 10% in securities that are not covered by an ESG rating.

This Sub-Fund does not make any commitment to invest in environmentally sustainable investments in the sense of the EU Taxonomy. The EU Taxonomy specific product disclosure requirements do not apply to this Sub-Fund. As the investments of the Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities in the sense of the EU Taxonomy, the "do no significant harm" principle according to the EU Taxonomy does not apply to the investments of the Sub-Fund.

The section 5 "Risk factors" will be complemented accordingly.

This amendments will be effective as from 15 February 2022.

Investors who do not agree with these changes may redeem their shares free of charge by 2.45 p.m., Luxembourg time on 14 February 2022, at the latest, via the Fund's administrator, distributors and other offices authorized to accept redemption applications.

## **17. Miscellaneous**

In addition, the Sales Prospectus has been generally updated to implement administrative changes including an update of composition of the management board of the management company and the section "Taxation".

Investors are advised to consult their own legal, financial and/or tax advisors if they have any questions regarding the above changes.

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

## **The Board of Directors**

