

VONTOBEL FUND

Investment company with variable capital
49, Avenue J.F. Kennedy, L-1855 Luxembourg
R.C.S. Luxembourg B38170
(the "Fund")

Luxembourg, 14 February 2025

NOTIFICATION TO INVESTORS OF THE SUB-FUND Vontobel Fund – Asia ex Japan (the "Merging Sub-Fund")

Dear Investor,

The Fund's board of directors (the "Board of Directors") is notifying investors in the Merging Sub-Fund (the "Investors") that it has decided to merge the Merging Sub-Fund with Vontobel Fund – European Equity Income Plus (the "Receiving Sub-Fund") (the "Merger").

The Merger will take effect as of 25 March 2025 (the "Effective Date"). The relevant net asset values as of 25 March 2025 as well as the exchange ratio, which are used for the exchange of shares of the Merging Sub-Fund into shares of the Receiving Sub-Fund, will be calculated on 25 March 2025.

The purpose of this notification is to inform you of the reasons for the Merger and how it impacts you as required by Article 72 of the Luxembourg law on undertakings for collective investment of 17 December 2010 as amended.

1. RATIONALE FOR THE MERGER

The Board of Directors has decided to proceed with the Merger for the following reasons:

The investment managers of the Sub-Funds intend to re-arrange their product ranges by offering a new fund with another investment approach and a more advantageous cost structure. The Receiving Sub-Fund pursues an income and growth investment style by investing in securities of European companies that are considered to have strong financial health and above-average profitability while offering attractive dividends. In order to generate additional income, the Receiving Sub-Fund will apply a covered call strategy by writing call options on equities or equity indices to receive premiums from the buyers of the options. The investment managers consider a European investment universe more suitable for such an income strategy than an Asian investment universe, as European equities offer historically higher dividend rates and the Euro zone allows a very efficient implementation of a covered call strategy via the derivative exchange EUREX. The Asian option market, on the other hand, is much more fragmented.

Investors of the Merging Sub-Fund shall be provided with a new opportunity after the Merging Sub-Fund did not attract large investor interest recently. By merging the Merging Sub-Fund into the Receiving Sub-Fund, the expected income and growth and the potential for new investments in the Receiving Sub-Fund as well as an advantageous fee structure should provide the benefit of economies of scale.

Therefore, the Board of Directors believes it to be in the best interest of investors to merge the Merging Sub-Fund into the Receiving Sub-Fund.

2. IMPACT OF THE MERGER ON INVESTORS

The impact of the Merger on Investors is described below:

- The merger will not result in any change of management company, depositary, administrator, transfer agent, registrar or domiciliary agent nor auditor or legal advisor for the Merging Sub-Fund

The Investment Manager will change as follows:

Merging Sub-Fund	Receiving Sub-Fund
Investment Manager	Investment Manager
Vontobel Asset Management Inc. 66 Hudson Boulevard, 34th Floor New York, NY 10001, United States of America	Vontobel Asset Management AG Gotthardstrasse 43, CH-8022 Zurich, Switzerland
Sub-Investment Manager	Sub-Investment Manager
n.a.	Bank Vontobel Europe AG Alter Hof 5, 80331 Munich, Germany

- Investors of the distributing Share Classes of the Merging Sub-Fund will be entitled to distributions as contemplated in the Fund's Sales Prospectus. Any dividend accruals of distributing Share Classes of the Merging Sub-Fund will be reflected in the net asset value of the respective Shares of the Receiving Sub-Fund after the Effective Date.

The investment objectives, investment strategies and restrictions of the Receiving Sub-Fund and the Merging Sub-Fund differ from each other and are further set out in the table below.

Any defined terms used in the below table have the meaning ascribed to such term in the Prospectus of the Merging Sub-Fund and the Receiving Sub-Fund, respectively.

Please note the following comparison, including any differences between the Receiving Sub-Fund and the Merging Sub-Fund:

	Merging Sub-Fund	Receiving Sub-Fund
Reference Currency	USD	EUR
Environmental and/or social characteristics	<p>The pre-contractual disclosure annex for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 (the Pre-Contractual Disclosure) of the Merging Sub-Fund and the Pre-Contractual Disclosure of the Receiving Sub-Fund contain certain differences.</p> <p>The main differences between the Pre-Contractual Disclosure of the Merging Sub-Fund and the Pre-Contractual Disclosure of the Receiving Sub-Fund are in respect of:</p> <ul style="list-style-type: none"> • the environmental and / or social characteristics that are promoted; • the sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted; • the binding elements of the investment strategy used to attain each of the environmental or social characteristics that are promoted; • the asset allocation planned. <p>The Merging Sub-Fund and Receiving Sub-Fund do not have a minimum share of sustainable investments.</p> <p>More detailed information is available in the Pre-Contractual Disclosures of the Merging Sub-Fund and the Pre-Contractual Disclosure of the Receiving Sub-Fund, which should be read carefully.</p>	

	<p>The Merging Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework.</p>	<p>The Receiving Sub-Fund promotes environmental and social characteristics within the meaning of Article 8 SFDR and invests in issuers that the Investment Manager considers well-prepared to handle financially material environmental and social challenges. Issuers will be selected based on the Investment Manager's ESG framework. The ESG approach will be applied to the Sub-Fund's securities portfolio and target funds. For the avoidance of doubt, where the exposure to an asset class is built up via derivatives, a part or all of the securities portfolio may serve as collateral for such derivative transactions.</p>
<p>Investment objective</p>	<p>The Merging Sub-Fund aims to achieve the highest possible capital growth in USD.</p>	<p>The Receiving Sub-Fund aims to achieve income combined with capital growth in EUR.</p>
<p>Investment policy</p>	<p>While respecting the principle of risk diversification, the Merging Sub-Fund's assets are invested mainly in equities, equity-like transferable securities, including real estate equities and closed-ended real estate investment trusts, participation certificates, depositary receipts such as American Depositary Receipts (ADRs), Global Depositary Receipts (GDRs) and European Depositary Receipts (EDRs), 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.</p> <p>The Sub-Fund may invest up to 35% of its net assets via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect in China A-Shares.</p> <p>The Sub-Fund may, within the limitations of section 9.1 (d) of the General Part, invest in securities from new issues.</p> <p>Up to 33% of the Sub-Fund's assets may be invested outside the aforementioned investment universe in other securities, other instruments, other asset classes, other countries and regions, money market instruments and bank</p>	<p>While respecting the principle of risk diversification, at least 67% of the Sub-Fund's net assets are invested in equities, equity-like transferable securities including real estate equities and closed-ended real estate investment trusts and participation certificates issued by European companies (i.e. companies which are based in Europe and/or conduct the majority of their business in Europe).</p> <p>Up to 33% of the Sub-Fund's net assets may be invested outside the aforementioned investment universe in other securities, other instruments, other currencies, other asset classes, countries and regions to achieve the investment objective. For liquidity management, money market instruments and bank deposits may be used in the outside universe within this limit including up</p>

	<p>deposits to achieve the investment objective and/or for liquidity management.</p> <p>The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.</p> <p>The Sub-Fund may also hold up to 20% of its net assets in bank deposits at sight.</p> <p>The Sub-Fund may, for the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of derivative financial instruments such as futures, forwards, options and warrants.)</p> <p>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. Bearing in mind the applicable investment restrictions, this investment style may lead to more heavily concentrated positions in individual companies or sectors.</p>	<p>to 20% of its net assets in bank deposits at sight.</p> <p>In exceptionally unfavorable market conditions, the Sub-Fund may hold up to 100% of its net assets in money market instruments and/or bank deposits at sight.</p> <p>Up to 10% of the Sub-Fund's net assets may be invested in (i) equities of companies that themselves invest in or manage real estate and/or (ii) closed-end Real Estate Investment Trusts (REITs) whose securities are transferable securities as defined in section 9.1 "Financial instruments used by individual Sub-Funds" of the General Part.</p> <p>The Sub-Fund may invest up to 10% of its net assets in UCITS and/or other UCIs. Suitable UCITS and/or other UCIs may include undertakings for collective investment managed by a company belonging to the Vontobel Group.</p> <p>The Sub-Fund may, for investment purposes, the purpose of hedging (incl. currency hedging) and efficient portfolio management, make use of exchange traded and over-the-counter derivative financial instruments such as futures, forwards, options and warrants on single equities, equity indices, currencies, currency exchange rates and on other derivative financial instruments.</p> <p>The Sub-Fund pursues an income and growth investment style by investing in securities of companies that are considered to have strong financial health and above-average profitability while offering attractive dividends. In order to generate additional income, the Sub-Fund applies a covered call strategy by writing call options on equities or equity indices to receive premiums from the buyers of the options.</p>
--	--	--

Charges	Management Fee: Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.			Management Fee: Service charge covering all the costs related to investment management and distribution services and which is payable at the end of each month.		
	Share Class & Share Class Currency	Max. Management Fee p.a.	Effective Management Fee p.a.	Share Class & Share Class Currency	Max. Management Fee p.a.	Effective Management Fee p.a.
	A USD	1.65%	1.65%	AH (hedged) USD	1.00%	0.84%
	B USD	1.65%	1.65%	H (hedged) USD	1.00%	0.84%
	C USD	2.65%	2.25%	HC (hedged) USD	2.00%	1.90%
	I USD	0.825%	0.825%	HI (hedged) USD	0.50%	0.42%
	R USD	1.65%	0.25%	HR (hedged) USD	0.60%	0.25%
	H (hedged) EUR	1.65%	1.65%	B EUR	1.00%	0.84%
	HI (hedged) EUR	0.825%	0.825%	I EUR	0.50%	0.42%
	HN (hedged) EUR	1.25%	0.825%	N EUR	0.50%	0.42%
	HR (hedged) CHF	1.65%	0.25%	HR (hedged) CHF	0.60%	0.25%
	N USD	1.25%	0.825%	HN (hedged) USD	0.50%	0.42%
	AN USD	1.25%	0.825%	AHN (hedged) USD	0.50%	0.42%
		<p>In addition, the following rate for the Service Fee, from which the fees for the Management Company, the Depositary, the Administrator and the Domiciliary Agent are paid, is charged to the share class of the Sub-Fund:</p> <p>➔ Maximum: 1.0494 % p.a.</p> <p>Other charges and expenses can be charged to the Merging Sub-Fund as described in section 20.4 "Additional fees and costs" of the General Part of the prospectus of the Fund.</p> <p>In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <p>Issuing commission: maximum 5.0%</p> <p>Redemption commission: maximum 0.3%</p> <p>Conversion commission: maximum 1.0%</p> <p>A minimum initial subscription or holding amount is not applicable.</p>			<p>In addition, the following rate for the Service Fee, from which the fees for the Management Company, the Depositary, the Administrator and the Domiciliary Agent are paid, is charged to the share class of the Sub-Fund:</p> <p>➔ Maximum: 1.0494 % p.a.</p> <p>Other charges and expenses can be charged to the Receiving Sub-Fund as described in section 20.4 "Additional fees and costs" of the General Part of the prospectus of the Fund.</p> <p>In addition, commissions may be charged on the issue, redemption and conversion of units.</p> <p>Issuing commission: maximum 5.0%</p> <p>Redemption commission: maximum 0.3%</p> <p>Conversion commission: maximum 1.0%</p> <p>A minimum initial subscription or holding amount is not applicable.</p>	
Performance Fee	A Performance Fee is not applied to the Merging Sub-Fund or the Receiving Sub-Fund.					

<p>Ongoing costs</p>	<table border="1"> <thead> <tr> <th>Share Class & Share Class Currency</th> <th>Latest Ongoing costs (p.a.)</th> </tr> </thead> <tbody> <tr><td>A USD</td><td>2.10%</td></tr> <tr><td>B USD</td><td>2.10%</td></tr> <tr><td>C USD</td><td>2.70%</td></tr> <tr><td>I USD</td><td>1.08%</td></tr> <tr><td>R USD</td><td>0.54%</td></tr> <tr><td>H (hedged) EUR</td><td>2.13%</td></tr> <tr><td>HI (hedged) EUR</td><td>1.11%</td></tr> <tr><td>HN (hedged) EUR</td><td>1.31%</td></tr> <tr><td>HR (hedged) CHF</td><td>0.57%</td></tr> <tr><td>N USD</td><td>1.28%</td></tr> <tr><td>AN USD</td><td>1.28%</td></tr> </tbody> </table>	Share Class & Share Class Currency	Latest Ongoing costs (p.a.)	A USD	2.10%	B USD	2.10%	C USD	2.70%	I USD	1.08%	R USD	0.54%	H (hedged) EUR	2.13%	HI (hedged) EUR	1.11%	HN (hedged) EUR	1.31%	HR (hedged) CHF	0.57%	N USD	1.28%	AN USD	1.28%	<table border="1"> <thead> <tr> <th>Share Class & Share Class Currency*</th> <th>Latest Ongoing costs (p.a.)**</th> </tr> </thead> <tbody> <tr><td>AH (hedged) USD</td><td>1.09%</td></tr> <tr><td>H (hedged) USD</td><td>1.09%</td></tr> <tr><td>HC (hedged) USD</td><td>2.15%</td></tr> <tr><td>HI (hedged) USD</td><td>0.63%</td></tr> <tr><td>HR (hedged) USD</td><td>0.50%</td></tr> <tr><td>B EUR</td><td>1.06%</td></tr> <tr><td>I EUR</td><td>0.60%</td></tr> <tr><td>N EUR</td><td>0.64%</td></tr> <tr><td>HR (hedged) CHF</td><td>0.50%</td></tr> <tr><td>HN (hedged) USD</td><td>0.67%</td></tr> <tr><td>AHN (hedged) USD</td><td>0.67%</td></tr> </tbody> </table> <p><i>*to be launched 25 March 2025;</i> **Estimate</p>	Share Class & Share Class Currency*	Latest Ongoing costs (p.a.)**	AH (hedged) USD	1.09%	H (hedged) USD	1.09%	HC (hedged) USD	2.15%	HI (hedged) USD	0.63%	HR (hedged) USD	0.50%	B EUR	1.06%	I EUR	0.60%	N EUR	0.64%	HR (hedged) CHF	0.50%	HN (hedged) USD	0.67%	AHN (hedged) USD	0.67%
Share Class & Share Class Currency	Latest Ongoing costs (p.a.)																																																	
A USD	2.10%																																																	
B USD	2.10%																																																	
C USD	2.70%																																																	
I USD	1.08%																																																	
R USD	0.54%																																																	
H (hedged) EUR	2.13%																																																	
HI (hedged) EUR	1.11%																																																	
HN (hedged) EUR	1.31%																																																	
HR (hedged) CHF	0.57%																																																	
N USD	1.28%																																																	
AN USD	1.28%																																																	
Share Class & Share Class Currency*	Latest Ongoing costs (p.a.)**																																																	
AH (hedged) USD	1.09%																																																	
H (hedged) USD	1.09%																																																	
HC (hedged) USD	2.15%																																																	
HI (hedged) USD	0.63%																																																	
HR (hedged) USD	0.50%																																																	
B EUR	1.06%																																																	
I EUR	0.60%																																																	
N EUR	0.64%																																																	
HR (hedged) CHF	0.50%																																																	
HN (hedged) USD	0.67%																																																	
AHN (hedged) USD	0.67%																																																	
<p>Typical investor profile</p>	<p>This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve a reasonable investment return and high capital gains, while being aware of the associated price fluctuations.</p>	<p>This Sub-Fund is aimed at private and institutional investors with a long-term investment horizon, who wish to invest in a broadly diversified portfolio of shares and to achieve income combined with capital growth, while being aware of the associated price fluctuations.</p>																																																
<p>Summary Risk Indicator (SRI)</p>	<p>SRI: 4 The risk indicator assumes you keep the product for 6 years. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.</p>	<p>SRI: 4 The risk indicator assumes you keep the product for 6 years. We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you..</p>																																																
<p>Risk profile</p>	<p>Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:</p> <ul style="list-style-type: none"> – Investments may be made in countries where the local stock exchanges may not yet qualify as recognized stock exchanges within the meaning of the investment restrictions set out in this Sales Prospectus; – Accordingly, pursuant to the investment and borrowing restrictions defined in section 9 of the General Part, investments in securities listed on stock exchanges which do 	<p>Investors are advised to read section 7 “Notice Regarding General Risks” of the General Part and should duly note the contents thereof prior to making any investment in the Sub-Fund. Please refer to the details below for information on risks that investments in this Sub-Fund may entail:</p> <p>Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations.</p> <p>Derivative financial instruments are generally subject to greater volatility and a correspondent increased volatility of the Sub-Fund’s Shares may arise therefrom.</p> <p>The Sub-Fund pursues a covered call strategy by</p>																																																

	<p>not qualify as recognized exchanges or markets and other non-listed investments may not exceed 10% of the net assets of this Sub-Fund.</p> <ul style="list-style-type: none"> - Investments in equities are subject to price fluctuations at all times. Investments in foreign currencies are also subject to currency fluctuations. <p>- The Sub-Fund follows a Sustainability strategy and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund's investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.</p> <p>Main methodological limits:</p> <ul style="list-style-type: none"> - In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria. These risks pose a main methodological limit to the Sustainability strategy of the Sub-Fund. - Neither the Fund, nor the Management Company nor the Investment Manager make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of an assessment of ESG research and the correct execution of the Sustainability strategy. - The Sub-Fund's investments may be subject to Sustainability Risks. - The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its ESG Investing and Advisory Policy. The Sub-Fund has recourse to either internal and/or external ESG research and integrates financially material Sustainability Risks into its investment 	<p>writing call options on underlyings held by the Sub-Funds' portfolio or on equity indices aiming to generate additional income and reduce volatility. It is expected that the Sub-Fund's portfolio will typically underperform a similar portfolio with no derivative overlay in periods when the individual underlyings of the derivatives are rising sharply, and outperform when the prices of the underlyings are falling or trending sideways. At its own discretion, the Investment Manager may temporarily use this derivative strategy to a reduced extent or suspend it completely.</p> <p>The Sub-Fund follows a Sustainability strategy and applies either minimum exclusion criteria and/or certain internal and/or external ESG rating assessments which may affect the Sub-Fund investment performance positively or negatively since the execution of the ESG strategy may result in foregoing opportunities to buy certain securities, and/or selling securities due to their ESG-related characteristics.</p> <p>The Sub-Fund's investments may be subject to Sustainability Risks.</p> <p>The Investment Manager's integration of Sustainability Risks in the investment decision-making process is reflected in its ESG Investing and Advisory Policy. The Sub-Fund has recourse to either internal and / or external ESG research and integrates financially material Sustainability Risks into its investment decision-making processes. More information on the ESG Investing and Advisory Policy, and on how the ESG Investing and Advisory Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.</p> <p>The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.</p> <p>Main methodological limits:</p> <p>In assessing the eligibility of an issuer based on ESG research, there is a dependence upon information and data from third party ESG research data providers and internal analyses which may be based on certain assumptions or hypothesis that render it incomplete or inaccurate. As a result, there is a risk of inaccurately assessing a security or issuer. There</p>
--	--	--

	<p>decision-making processes.</p> <p>– More information on the ESG Investing and Advisory Policy, and on how the ESG Investing and Advisory Policy is implemented in this Sub-Fund may be obtained from vontobel.com/SFDR.</p> <p>The Sustainability Risks that the Sub-Fund may be subject to are likely to have a low impact on the value of the Sub-Fund's investments in the medium to long term due to the mitigating nature of the Sub-Fund's ESG approach.</p>	<p>is also a risk that the Investment Manager may not apply the relevant criteria of the ESG research correctly or that the Sub-Fund could have indirect exposure to issuers who do not meet the relevant criteria.</p>
Risk measurement approach	Commitment approach	Commitment approach
Portfolio rebalancing	<p>Before the Merger, the Investment Manager intends to sell the portfolio of the Merging Sub-Fund and to transfer the cash equivalent to the Receiving Sub-Fund to build up its portfolio. These adjustments will entail transaction costs that will be borne by the Sub-Funds.</p> <p>This may affect the performance of the Merging Fund during the days preceding the calculation of the exchange ratio.</p>	
Single Swing Pricing	No	No
Distribution countries	<p>AT (Austria)</p> <p>CH (Switzerland)</p> <p>DE (Germany)</p> <p>ES (Spain)</p> <p>FR (France)</p> <p>GB (United Kingdom)</p> <p>IT (Italy)</p> <p>LI (Liechtenstein)</p> <p>LU (Luxembourg)</p> <p>NL (Netherlands)</p> <p>SE (Sweden)</p> <p>SG (Singapore) (institutional investors only)</p> <p>TW (Taiwan)</p>	<p>AT (Austria)</p> <p>CH (Switzerland)</p> <p>DE (Germany)</p> <p>ES (Spain)</p> <p>FR (France)</p> <p>GB (United Kingdom)</p> <p>IT (Italy)</p> <p>LI (Liechtenstein)</p> <p>LU (Luxembourg)</p> <p>SE (Sweden)</p>
Financial year	The current financial year of the Merging Sub-Fund started on 1 September 2024 and ends as of the Effective Date.	The first financial year of the Receiving Sub-Fund starts on the Effective Date and ends on 31 August 2025. The following financial years start on 1 September and end on 31 August of the following year.
Issue, redemption and conversion of shares, settlement	The subscription applications duly received on any Business Day (Subscription Day) before 2.45 p.m. Luxembourg time shall be settled at the issue price calculated one Business Day after the Subscription Day based on the Asian securities closing prices of that same day. The payment of the issue price must be received by the Depositary within two Business Days	The subscription applications duly received on any Business Day (Subscription Day) before 2.45 p.m. Luxembourg time shall be settled at the issue price calculated one Business Day after the Subscription Day. The payment of the issue price must be received by the Depositary within two Business Days following the Subscription Day.

	following the Valuation Day. The above provision applies to redemption and conversion applications <i>mutatis mutandis</i> .	The above provision applies to redemption and conversion applications <i>mutatis mutandis</i> .
Valuation Day	Daily, normally on each banking day in Luxembourg.	
Use of benchmark	<p>The Merging Sub-Fund is actively managed. Its benchmark is the MSCI All Country Asia (ex Japan) TR net which is used to compare the performance of the Merging Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Merging Sub-Fund may be used.</p> <p>The Investment Manager can, however, make investments for the Merging Sub-Fund at his or her own discretion and the portfolio of the Merging Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.</p> <p>The benchmark is not consistent with the environmental or social characteristics promoted by the Merging Sub-Fund.</p>	<p>The Receiving Sub-Fund is actively managed. Its benchmark is the MSCI EMU Net Total Return EUR Index which is used to compare the performance of the Receiving Sub-Fund. For the purpose of performance comparison for hedged share classes, the benchmark in the reference currency of the Receiving Sub-Fund may be used.</p> <p>The Investment Manager can, however, make investments for the Receiving Sub-Fund at his or her own discretion and the portfolio of the Receiving Sub-Fund is, therefore, likely to deviate significantly from the composition and performance of the benchmark.</p> <p>The benchmark is not consistent with the environmental or social characteristics promoted by the Receiving Sub-Fund.</p>

3. EXCHANGE OF THE SHARES

Investors of the Merging Sub-Fund will receive shares for a net asset value of 100 per share in the same currency in the Receiving Sub-Fund in exchange for all the shares they hold in the Merging Sub-Fund.

The exchange ratio will be calculated on the basis of the net asset value of the Share Classes of the Merging Sub-Fund and the corresponding net asset value of the Share Classes of the Receiving Sub-Fund as of the Effective Date. The following methods will be applied:

1. The exchange ratio will be calculated according to the following formula:

$$X_n = (Y_n \times W_n) / Z_n$$

X_n = Number of shares in the given share class of the Receiving Sub-Fund to be allocated to the investors of the Merging Sub-Fund.

Y_n = Net asset value as of 25 March 2025, per share of the given share class of the Merging Sub-Fund.

W_n = Number of shares issued for the given share class of the Merging Sub-Fund on 25 March 2025.

Z_n = Net asset value per share of the share class of the Receiving Sub-Fund as of 25 March 2025 (= 100).

The number and price of shares to be received by Investors of the Merging Sub-Fund in the Receiving Sub-Fund may therefore be different, but the overall investment will remain the same.

2. Securities identification numbers (ISIN)

The securities identification numbers of the Merging Sub-Fund's Share Classes will be replaced by the securities identification number of the Share Classes of the Receiving Sub-Fund as set

out below.

Merging Sub-Fund					Receiving Sub-Fund			
Reference Currency: USD					Reference Currency: EUR			
Share class	Currency	ISIN	Share Class Distribution policy	<i>to be merged into</i>	Share class	Currency	ISIN	Share Class Distribution policy
A	USD	LU0084450369	distributing		AH (hedged)*	USD	LU2967767265	distributing
B	USD	LU0084408755	accumulating		H (hedged)*	USD	LU2967767182	accumulating
C	USD	LU0137007026	accumulating		HC (hedged)*	USD	LU2967767422	accumulating
I	USD	LU0278091540	accumulating		HI (hedged)*	USD	LU2967766960	accumulating
R	USD	LU0420008848	accumulating		HR (hedged)*	USD	LU2967767935	accumulating
H (hedged)*	EUR	LU0218912409	accumulating		B	EUR	LU2967767000	accumulating
HI (hedged)*	EUR	LU0368556733	accumulating		I	EUR	LU2967766705	accumulating
HN (hedged)*	EUR	LU1683484106	accumulating		N	EUR	LU2967767695	accumulating
HR (hedged)*	CHF	LU2054205849	accumulating		HR (hedged)*	CHF	LU2967768073	accumulating
N	USD	LU0923573769	accumulating		HN (hedged)*	USD	LU2967767778	accumulating
AN	USD	LU1683484288	distributing		AHN (hedged)*	USD	LU2967767851	distributing

*The currency of the Share Class is always hedged against the reference currency of the Sub-Fund. However, the extent of the hedge may slightly fluctuate around the full hedge level.

4. OPTION TO REDEEM SHARES IN THE MERGING SUB-FUND WITHOUT CHARGE

In accordance with Article 73 (1) of the 2010 Law, investors in the Merging Sub-Fund have the right to request the redemption of their shares without additional costs.

Redemption applications are to be submitted by 2.45 p.m. (Luxembourg time) on 17 March 2025 at the latest, otherwise investors will participate in the Merger.

In accordance with the provisions of Chapter 8 of the 2010 Law, the redemption, conversion, issue and exchange of shares in the Merging Sub-Fund will be suspended after 17 March 2025, 2.45 p.m. (Luxembourg time) until 25 March 2025, 2.45 p.m. Incoming subscription, conversion and redemption orders for the Merging Sub-Fund and the Receiving Sub-Fund will be rejected during this period of time. Investors may re-submit rejected orders after the Merger, i.e. after 25 March 2025, 2.45 p.m., when subscription, conversion and redemption orders for the Receiving Sub-Fund will be processed again.

5. CONDITIONS

Investors in the Merging Sub-Fund, who do not redeem their shares in accordance with section 4, will receive shares in the same currency in the Receiving Sub-Fund in exchange for all the shares they hold in the Merging Sub-Fund as set out in the table section 3.2.

The exchange ratio will be calculated on the basis of the net asset value as of the Effective Date of the Share Classes of the Merging Sub-Fund and the corresponding net asset value of the Share Classes of the Receiving Sub-Fund. The exchange ratios will be calculated using the methods described under section 3.1.

The Merger will become effective in accordance with the merger proposal as of 25 March 2025. The net asset value as of 25 March 2025 will be calculated on 25 March 2025 in order to determine the exchange ratio set out in section 3.1.

Investors in the Merging Sub-Fund will not receive any cash payments.

All assets and liabilities of the Merging Sub-Fund will be valued as at the Effective Date as set out in the consolidated Articles of Association and the Fund's Sales Prospectus.

The Merging Sub-Fund's liabilities include unpaid fees which are due and costs reflected in the net assets of the Merging Sub-Fund.

6. MERGER COSTS

The legal, advisory or administrative costs incurred in connection with the preparation and execution of this Merger will not be charged to the Merging Sub-Fund. Any such costs will be borne by the Management Company. Other costs including audit costs will be borne by the Merging Sub-Fund.

7. TAX IMPACT

The Merger will not subject the Merging Sub-Fund, the Receiving Sub-Fund or the Fund to taxation in Luxembourg.

Investors may however be subject to taxation in their tax domiciles or other jurisdictions where they pay taxes.

Notwithstanding the above and as taxation regimes differ widely from country to country, investors are advised to consult their tax advisers as to the tax implications of the Merger specific to their individual cases.

8. DOCUMENTS AND INFORMATION RELATING TO THE MERGER

Capitalised terms used, but not specifically defined in this notification shall have the same meaning given to such term in the Fund's Sales Prospectus.

A current version of the Fund's Sales Prospectus is available at the Fund's registered office, confirmation from the Depositary and the Key Information Documents for all Share Classes affected as well as further information on the Merger free of charge.

The auditor's report will be available free of charge at the Fund's registered office upon completion.

Investors are advised to read the enclosed Key Information Documents of the Receiving Sub-Fund. The Key Information Documents for all Share Classes affected and further information on the Merger are also available at vontobel.com/am.

Investors should consult their own financial, legal and/or tax advisors should they have any questions regarding the Merger.

Yours sincerely,

On behalf of the Board of Directors

Appendices:

- Key Information Documents of the Receiving Sub-Fund

Appendices

Key Information Documents